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THE TIMES

Haiti steps out of Papa Doc's shadow, page 16

Ejection of pit productivity deal is blow to moderates

Workers' union delegates dealt a severe yesterday to hopes of containing pit by rejecting local productivity bargain schemes were seen by moderates as of lessening the impact of calls for big wage rises. Although the delegates endorsed a call eaceworkers £135 a week, they allowed eaders elbow-room in negotiating the rise.

Call for large rises from November

gates rejected a Yorkshire move to substitute the word "demand" for the formula of "seek to achieve" in the moderate's successful resolution, which called for £135 a week for men at present earning £71. Mr Gormley said he was "damned disappointed" at the defeat of the productivity scheme. It might not now be possible to realize the £135-a-week target for faceworkers, which alone would cost the industry £200m a year and add about £10 to the cost of a ton of coal. He accused some coalfields of hypocrisy in voting against local incentives when they had pits with bonus schemes in their own areas, and hinted that some highly productive, moderate areas might defy the national union and make area agreements. Sir Derek Ezra, chairman of the coal board, reminded the delegates that the industry was constrained under the terms of its tripartite plan for coal to introduce a workable productivity scheme; that responsibility would still have to be discharged. When and how, he could not say. On the pay claim, he said the coal board had committed itself to the policy and would not ask to be released from the 12-month rule. The rule forbids any further rises, except through productivity bargaining, before next March. Mr Gormley viewed the outcome of the conference as a defeat for the moderate's argument over pay and the social contract as "the best we could have got in the circumstances". As a Yorkshire miner, Mr Terry Patches, an underground craftsman at Houghton Main colliery, made clear the difference between the wording of the moderates' pay resolution and the militants' was not unimportant: the left wants to compel the miners' leaders to win higher pay from the autumn, but the moderates are anxious not to embarrass the Government. That concern for the continued life of the Callaghan Administration was evident in a long speech made by Mr Lawrence Daly, the union's general secretary, who quoted from the Labour Party election manifesto of October, 1974, to drive home his message that the transition from capitalism to socialism would "not be painless". He predicted that the TUC and the Government would reach an understanding on pay in the next few weeks. TGWU conference, page 2

liberals react sharply to NUM wages decision

Minister must now declare that the optimism underlying his recent statements and those of the Treasury depends on a satisfactory pay settlement for phase three. "Whatever may be the short term political interest of the Prime Minister and the Labour Party, the Liberal Party is not going to underwrite a pay explosion", he said. Mr Steel, the Liberal Leader, on hearing of the miners' vote, said: "We have the right to expect the Government to stand firm on behalf of us all against any greedy pressure group." Saffron Walden by-election, page 2

British Steel Corporation

British Steel Corporation is losing £3m a but has been told by the Government there is no chance of its £950m cash being raised. In two weeks the BSC produce its 1976 report which is used to show a £100m loss and the "poor market conditions" could a loss this year of £150m-£200m. Page 19

Rhodesia party

breakaway Rhodesian Action Party launched in Salisbury with strong extremists. Its leader, Mr Ian Smith, described it as a party of "extremes but it is comprised mainly of expelled from the Rhodesian Front". Page 7

Post Office suspends sorters over Grunwick

By Christopher Thomas

Labour Reporter

The danger of unofficial industrial action by postal workers increased yesterday after the Post Office had suspended 27 sorting office men for refusing to handle mail from Grunwick, the London film processing company.

Workers at Cricklewood sorting office in north-west London rejected an appeal from their union and voted 63 to 41 to continue the three-week ban on Grunwick mail.

Mr Tom Jackson, general secretary of the Union of Post Office Workers, said he was saddened by the decision. But he added, the Post Office had given an assurance that when the main body of men reported for duty early today they would not be put to the test "to handle Grunwick mail".

The Post Office said last night: "We have every intention of continuing our action to tell the staff to go home if they fail to handle mail normally after a formal direction to do so."

The suspended men were all on the afternoon shift and no mail was collected in Cricklewood after lunchtime. Nine night-shift workers who reported at 11 pm and the 60 or 70 workers who will report early today, apparently would not normally perform duties that would require them to handle Grunwick mail.

Mr Jackson said it was silly for the men to go ahead with the blacking with only a six-to-four majority vote. Clearly there was no unanimity. They were wrong to do so after the decision of the union's London district council not to support the ban.

"The Post Office said there will be no more suspensions, so there is unlikely to be a spreading of industrial action," he said. He had advised local officials that despite the suspensions, the morning shift and the night shift should work normally.

Despite Mr Jackson's optimism there is a danger that even without further suspensions some men might take action in sympathy with those already sent home. The union has 200 branches in London and officials last night reported in districts of possible support for the suspended men.

Sixty-eight bags each containing photographs from 100 developed films are piled up at Cricklewood. The afternoon workers were suspended one by one.

Mr John Taylor and Mr Derek Walsh, London officials of the union, were denied entrance to the sorting office yesterday. Mr Arthur Scargill, the Yorkshire miners' leaders, joined the pickets outside Grunwick yesterday. He called for support from the trade union movement for a "national day of action" outside the factory on Monday.

Three thousand miners would be there, a thousand of them from Yorkshire, he said. "The time for pious words is at an end. It is time the whole trade union movement took action to bring this dispute to an end. The way to do that is to stop everything that goes into the factory. Treat it like a leper," Mr Scargill said.

About seventy pickets were on duty yesterday, one of the lowest turnouts in the last fortnight. Mr George Ward, owner of Grunwick, was in the High Court when he heard of the postmen's decision. The company is challenging a report by the Advisory, Conciliation and Arbitration Service (Acas) recommending bargaining for the Association of Professional, Executive, Clerical and Computer Staff (Apex).

He said: "Illegal action is gradually squeezing the commercial life out of Grunwick. Surely it is now clear that forces that are neither law-abiding nor amenable to the persuasion of moderate trade union opinion want to wreck the company before it starts." The inquiry, headed by Lord Justice Scarman, began yesterday.

Mr Ward added: "If Grunwick's ability, not its willingness to co-operate with Lord Justice Scarman is destroyed, it will be those forces, together with the Government's unwillingness to intervene and the trade union movement which unleashed them, that will have sabotaged the court of inquiry."

Court of inquiry, page 2

Leading article, letters, page 17

General who seized power in Pakistan coup promises to hold free elections in October

From Hasan Akhtar

Rawalpindi, July 5

General Muhammad Zia al-Huq, the Pakistan army chief of staff who overthrew Mr Bhutto's government in a bloodless military coup this morning, announced the formation tonight of a four-man military council, led by himself, to assist President Chaudhry in administering the country until a new general election is held in October.

In a television and radio broadcast General Zia told the nation that he had no personal political ambitions. He had intervened to end the uncertainty created by the inability of politicians to resolve the crisis resulting from the controversial general election in March, and his sole objective was to arrange the holding of a free election.

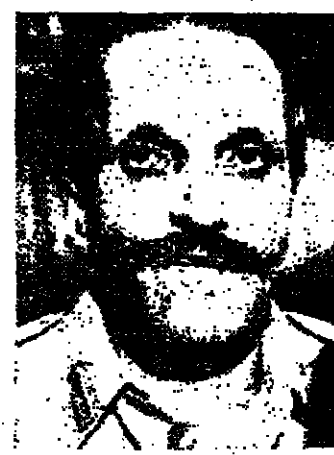
The General banned all political activity for the time being and took into "protective custody" the former prime minister, and many leading figures from his government as well as important members of the opposition Pakistan

National Alliance, including Maulana Mufi Mahmud, its president.

All those arrested, most of whom were in Islamabad in connection with the abortive political negotiations between Mr Bhutto and the PNA, were taken from their homes by army squads early this morning. It was not officially stated where they have been taken but press reports said that Mr Bhutto had gone to the hill resort of Marree, 39 miles from Rawalpindi, while the others were taken to different military establishments. General Zia said the Begum Aftab Khan, one of the main opposition leaders, had not been arrested.

The other three members of the military council will be General M. Sharif, chairman of the joint chiefs of staff committee; Admiral Muhammad Sharif, navy chief of staff; and Air Marshal Zulfikar Ali, air force chief of staff.

The national and provincial assemblies which came into existence after the March election have been dissolved. Other



General Zia: No political ambitions.

measures taken today include the replacement of Mr Bhutto's government in four provinces by chief justices of the provincial high courts, the removal of the federal and provincial governments and the suspension of certain provisions in the Consti-

tution, which has not been abrogated.

General Zia said in his broadcast that he firmly believed in democracy and the armed forces would restore power to the representatives of the people as soon as they were elected. He said he respected the judiciary, but martial law regulations would remain outside judicial review. He upheld press freedom and urged newspapers to be ethical in their reporting.

The general, who was appointed the army chief of staff by Mr Bhutto in March last year, strongly refuted a suggestion in some quarters that the present operation was the result of a clandestine deal with the former prime minister. He said he had very reluctantly decided to overthrow the government when he found that despite his warnings, politicians who lacked faith and trust in each other had failed to reach a settlement of their disputes.

It was in order to maintain Continued on page 6, col 7

SNP's nose rubbed in its own innocence

From Ronald Fair

Edinburgh

The Scottish National Party has ordered all copies of the controversial *Canvasser's Manual* to be withdrawn from sale and destroyed. The manual, written to help party workers to answer awkward questions, has proved an embarrassment to the party.

Labour MPs have used it to demonstrate the deviousness of nationalist canvassers, and Mr Edward Taylor, Tory spokesman on Scottish affairs and Conservative MP for Glasgow Cathcart, was the latest to quote from it, much to the SNP's discomfort.

In the Commons debate on Monday he said the manual should be compulsory reading for anyone tempted by nationalist propaganda, adding that in compensation Goebbels and Machiavelli would qualify for Sunday school prizes.

That, as the nationalists would complain, was rubbing the party's nose hard in its own innocence.

The document largely described the simple psychology used by sellers of encyclopaedias, vacuum cleaners and political philosophies; where it stretched the bands of ambivalence beyond tolerance in suggesting how a canvasser should answer a socialist who expressed a liking for Mr Ross (former Secretary of State for Scotland and a dedicated

butler of nationalists). The canvasser, the manual instructs, should reply: "A fine man", and he should then "ad lib". He should never attack something a man said he had admired. It was better to agree and then to add: "There's in the wrong organization."

In bold print was the instruction: "Never argue. Discuss, question, listen and agree with voters initially and then repeat their point, putting a different slant on it to show SNP ideas. Apparent agreement will ease tension."

There are now predictable reasons why people are opposed to nationalism and standard answers were provided for canvassers. Voters might be worried because Scotland was too small, remote, too poor, rich, lacked leaders; or that England would object if the country became independent.

The answer was the value of North Sea oil, the volume of Scottish exports, that a large proportion of United Kingdom financial institutions were Scots-based, that everyone was now "devolutionist". Scotland ruled herself for a thousand years before joining the United Kingdom and could do so again.

As a guideline, the manual said, it might valuable for the canvasser to explain his own reasons for joining the party. "But do not talk about seeing the light or make it sound like a new religion." Another point is:

"The person coming to this door is going to be the most interesting person I've ever met." The manual is not explicit whether that refers to the canvasser or the voter.

The SNP said yesterday that the document was regarded by many in the party as insulting and at best unsuitable. The publications department had been told not to sell any more copies, and remaining copies would be pulped.



The sea beckons and the sun brings out the holiday mood at Sennen Cove, Cornwall, as coastal temperatures move towards the eighties.

Equity fears widespread closure of theatres in London and provinces

By Kenneth Gosling

Arts Reporter

Equity, the actors' union, is seriously concerned about the future of several commercial theatres in London and the provinces whose continued existence is being endangered by increasing costs.

The council of the union is to give details today of an initiative. The union fears that unless action is taken quickly it will be too late to save theatres in regional centres such as Bristol, Birmingham, Liverpool and Manchester.

After meeting yesterday the council issued a statement saying it was deeply disturbed by the imminent threat to a large number of important theatres in London and particularly in the English provinces.

The union's fears were echoed by a number of people, including Sir Donald Albery, chairman and managing director of Wyndham Theatres.

"My main worry," he said, "is that I think the profession's long-term future is threatened to some degree by fantastic rises in costs. It is very bitter, because the Government has continued to levy VAT on live performances."

The newly-created Theatres Trust has already expressed concern at the imminent end of leases on certain West End theatres; but Sir Donald said that was always happening. Leases were renewable and there could be no change of use without planning permission.

Mr Louis Benjamin, managing director of Moss Empires, which owns the Palladium and Victoria Palace in London, as well as four provincial theatres, said: "There has been a great deal of talk about this."

The fact is that the provincial theatres are in dire straits, due to the lack of attractions and escalating costs."

Mr Benjamin said the situation was under review and no conclusion had been reached. "But we are very worried about it and we are having talks with the Arts Council."

Mr Benjamin said Moss Empires had 36 theatres when he was a boy; now there were four: at Bristol, Birmingham, Liverpool and Manchester.

"One can take losses up to a degree but they are escalating every year. If a touring management wants a guarantee of £6,000 you have to weigh this against the £3,000 it costs to stay closed."

Antonines were being planned at Bristol and Liverpool and plans still being completed for Manchester and Birmingham.

Dr Kaunda swings OAU behind Mr Mugabe

From Nicholas Ashford

Libreville, July 5

In a remarkable last-minute about-turn—achieved mainly by intensive lobbying by President Kaunda of Zambia—the Organisation of African Unity summit today gave firm backing to the Patriotic Front guerrillas in Rhodesia.

However, a five-point resolution unanimously approved by the heads of state today was ambiguously worded and seemed to have been deliberately left open to differing interpretations.

It was not clear whether the summit was giving exclusive recognition to the Patriotic Front and thereby "derecognising" the other two nationalist movements led by Bishop Abel Muzorewa and the Rev Ndabaningi Sithole. Questioned on this point, Mr Peter Onu, the official OAU spokesman said it was up to journalists to draw their own conclusions.

The Patriotic Front, however, had no doubt about how it interpreted the resolution. Mr George Silundika, the Front's spokesman, declared that "the question of many movements in Zimbabwe (Rhodesia) is over. The Patriotic Front is there. Britain no longer has the excuse that there is no one to whom it can transfer power."

At a press conference tonight, a jubilant Mr Robert Mugabe, co-leader of the Patriotic Front, said the OAU decision was recognition of the priorities which his organization had set itself. "The present stage is:

Continued on page 6, col 7

Yachtsman saved

A naval helicopter last night rescued Mr Prasanna Mukherjee from his sinking 40-year-old yacht off the Isle of Wight. Mr Mukherjee, who was attempting to sail single-handed to India, was taken to hospital suffering from exhaustion. The yacht was taken in tow.



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HOME NEWS

Man in the News: Directorship of Chatham House goes to a grandee of political journalism

Singing a new song of old England

By Peter Hennessy

British political journalism has never spawned an independent figure in the American mould of a James Reston or an Arthur Krock. Perhaps the nearest Fleet Street has come to a home-grown commentator of similar stature is Mr David Watt, of the *Financial Times*, whose succession to the directorship of the Royal Institute of International Affairs, or Chatham House, as it is known from the location of its London headquarters, was announced yesterday.

His scholarly, high-minded, acerbic "Politics" Today columns are eagerly read each Friday morning by practitioners of the black arts of political life. The response they inspire is almost identical with that aroused on the Labour left by the lofty disquisitions of Mr Roy Jenkins, to whom Mr Watt has been close for many years.

Superficially, he could qualify for Aneurin Bevan's famous dismissal of Hugh Cudlipp as a "desiccated calculating machine". But beneath the dry, slightly cynical exterior of his beats the heart of a romantic about his country's past.

A few years ago, at one of those off-the-record occasions at Ditchley Park where the mighty of the Western world celebrate in private, he sang a song of old England, to borrow a phrase used of Baldwin, enumerating most things his



Mr Watt: "Britain not going down the plughole."

country might lose if his admitted desire of an integrated Europe came about: he talked of Cox's Orange Pippins giving way to Golden Delicious apples, the disappearance of narrow lanes, hedgerows and draughty houses.

Mr Watt is deeply steeped in the history of the British Empire and is preparing a book on the Milner Kindergarten. What he admires about the old imperialists was their elevated purpose, the nobility of the opening movement of Elgar's first symphony.

"It is not just that," he added in conversation yesterday. "I really do think we have a political genius that is not

played out. Though I think we are in danger politically of losing our civility, I do not think we are going down the plughole."

The empire is gone, but the external dimension remains crucial to British politics, he believes. His primary purpose at Chatham House will be to "plug in" British politicians, civil servants and journalists to the wider dimension, and to insist that the discussion of foreign policy should not be restricted to experts.

At 45 he has acquired a breadth of experience since leaving Oxford with a degree in Greats in 1956. Of particular value to his new job will be his spells as diplomatic correspondent of *The Scotsman* and later *Common Market* correspondent for the *Daily Herald* at the time of Britain's first application to join the EEC.

After three years of establishing the Washington office of the *Financial Times*, he returned to London in 1967 as political editor. He was fortunate in finding old friends, like Mr Jenkins and the late Mr Anthony Crosland, their way to the top in government.

As befits a grandee of British political journalism, he is not one to be overawed by his thoughts and wishes of his equals, let alone his inferiors, simply because they hold office. Mr Watt succeeds Mr Andrew Shonfield, who is taking up a chair at the European University Institute in Florence. His salary will be about £12,500.

Aid priority urged for families with children

By Pat Healy

Social Services Correspondent

The needs of pensioners and disabled people must take second place to those of families with children because social policy in its broadest sense has consistently discriminated against them in the past 20 years. That was the main message of most of the guests at a one-day seminar in London yesterday sponsored by the two Cabinet ministers responsible for social security.

Mr Emmott, Secretary of State for Social Services, emphasised the high cost of most popularly advocated reforms of social security and demanded that their proponents should say which groups should be discriminated against to make way for their own priorities.

Mr Orme, Minister for Social Security, set pension improvements as the first of four cornerstones to the social security system, with development of family support second.

But speaker after speaker put out the families with children have lost most in the past 20 years compared with other groups. They pay tax on incomes below their national supplementary benefit level, unlike single people or childless couples. Their savings and possession of essentials, such as a minimal amount of clothing and furniture, are less than those of even the sick and disabled.

Their incomes are depressed by their handicaps. The social security system offers less to the children of the unemployed than to others.

All those points led speakers

from pressure groups and statutory agencies to demand improvements to the child-benefit scheme as the first priority.

Mr Frank Field, director of the Child Poverty Action Group, pointed out that in the first year of the present Government disposable income for single people rose by 4 per cent, but for families with two children it fell by 5 per cent and for those with four or more children by 13 per cent. Since 1949, family allowances and child benefit had increased five times, compared with 16 times for pensions.

Mr Patrick Jenkin, Conservative spokesman on social services, called for the establishment of an effective family lobby to press for support that recognizes the family as the basic unit in society.

Mrs Betty Lockwood, chairman of the Equal Opportunities Commission, pointed out that the entire social security system was based on the family patterns of the early 1940s, but that both the Equal Pay Act and the Sex Discrimination Act embodied a different philosophy on women's roles.

Women could no longer be regarded automatically as dependants of men because in many families decisions were being made about which partner should be the main breadwinner.

The different retirement ages of men and women was a divisive factor, particularly in employment, and the Government should consider ways of making the retirement age flexible for both sexes.



Transatlantic talk: Mr Peter Jay, British Ambassador-designate to the United States, with children of St Martin's Primary School, Bethnal Green, east London, yesterday. His wife, Margaret, had presented the prizes and to mark the first anniversary of his yacht crossing of the Atlantic, he wore his Royal Naval Sailing Association cap.

Independent word in the sweet Manx air

By John Chatter

Isle of Man

The last lines of the Manx national anthem, "Thy throne of hope rule makes us free as the sweet mountain air," seemed to have particular significance when they were sung as fervently as ever at the ancient Tynwald ceremony yesterday.

Mr Rees, the Home Secretary, was present as a guest. While his visit is strictly non-political, it is a fact that his recommendations are to be made soon for a breakaway by the island from the United Kingdom's indirect tax and value-added tax system.

Yesterday's Tynwald ceremony, at which the laws enacted during the past year were proclaimed both in Manx and in English, and a petition delivered to the Home Secretary, nor by bookmakers who were parading with Britain in their opening hours, was also the prelude to an unusual ceremony likely to take place in 1978, the millennium of the island's parliament.

Later in the day Mr Clifford Irving, a member of the House of Keys and chairman of the executive council, approached Mr Rees with the suggestion that the Queen, as Lord of Man, should be invited to attend the celebrations.

Mr G. V. C. Young, a legal draftsman and historian in the Manx Government, has presented evidence showing that 1978 would be a reasonable year in which to celebrate the thousandth anniversary of the Manx parliament. His studies suggest that Godred Haraldson was the first "King Orry" and that he probably formed an army that fought in those other, sometimes troublesome, offshore territories, Anglesey and Ireland.

So the Isle of Man feels confident in its decision to celebrate the millennium of the Tynwald parliament. But, on strictly practical grounds, the celebrations are being planned for 1979, rather than 1978 as suggested by Mr Young. The island needs time to plan and publicize the event.

Birmingham has 10 cases of hepatitis

From Arthur Osman

Birmingham

The regional virus laboratory in Birmingham yesterday said that 10 cases of hepatitis B, a serious blood infection, had been diagnosed in the city. They appeared to be traceable to acupuncture, and an official at the laboratory said: "I should not be surprised if we got some more."

The virus was usually transmitted only by injection. It was assumed that some needles that had been used in acupuncture were not properly sterilized and were responsible because many of the cases have been traced back to one source.

Dr William Nicol, Birmingham's area medical officer, said it was as important for practitioners in acupuncture to have sterile needles as it was for doctors or dentists when giving injections.

Mr Sherraz Khan, aged 53, of Small Heath, Birmingham, had been informed of the outbreak by Dr Nicol and agreed that some of the infected people have been patients of his practice. He said he was entitled to use the qualification of doctor, having attended a course in acupuncture in Taiwan.

Warning on endorsements

Motorists facing a court hearing were warned yesterday to check whether the offence carries a licence endorsement. The RAC said that in several cases magistrates had ordered a licence to be endorsed although the offence did not warrant it.

The RAC said that in most cases of endorsement in error the courts had agreed to put things right.

Start on new Tube line

Test drills along the proposed route of an Underground route between Fenchurch Street and Thamesmead, London, began yesterday.

Airport gang caught with help of army recruit

Lester Newman, aged 18, an army recruit, helped the police to trace a gang who had been stealing diamonds, gold and other valuables valued at £1.5m from Heathrow airport, London, since 1972. Judge Griffith-Jones, the Common Sergeant, was told at the Central Criminal Court yesterday.

Private Newman was said to have been on patrol on the Soney Castle army ranges at Farnborough, Surrey, in March last year when he saw two men burying packages on waste ground.

He took their vehicle number and told the police.

Mr Kenneth Richardson, for the prosecution, said Private Newman's information helped to accelerate the police inquiries into a £650,000 robbery from the airport on March 11 and eight men were arrested.

Since 1972, he said, more than £1.5m had been stolen in all thefts concerning one or more employees of British Airways who were employed as couriers to safeguard valuables between aircraft and the strongroom. He added:

"There is an inescapable inference that, in lesser roles, other employees were involved

Nuclear fuel 'safer' storage method starts inquiry dispute

From Pearce Wright

Science Editor

Whitehaven

A safer method of storing spent nuclear fuel from atomic power stations has been devised by British Nuclear Fuels to reduce the amount of low-level radioactive waste effluent discharged into the sea.

The process, described by Mr B. F. Warner, the company's deputy head of research and development, became a dominant issue yesterday at the public inquiry into plans to

build a new type of plant at Windscale, Cumbria, to reprocess spent nuclear fuel from Japan, Britain and other countries.

The company says the method reduces the amount of low-level radioactive liquid effluent discharged into the sea.

The opponents of the Windscale expansion plan regard the method as evidence that oxide fuel elements can be stored for decades, rendering unnecessary the chemical reprocessing of spent fuel to separate its components into reusable uranium, plutonium, and highly active waste.

The spent fuel elements are, in any case, stored for at least a year in cooling ponds to allow much of the short-lived radioactive fission products to decay. The usual method is to store the fuel rods under water. In the new method, conceived as a way of handling fuel rods when their protective coatings

are damaged, the fuel elements are sealed in metal bottles which, in turn, are placed in racks in the ponds.

Mr George Dobry, QC, for the Isle of Man, asked if the fuel elements could be stored longer in bottles than by the established means. Mr Warner said they could, but expressed some reservations about the technicalities. They could not be so stored indefinitely, he added, suggesting that up to 30 years might be possible.

The different retirement ages of men and women was a divisive factor, particularly in employment, and the Government should consider ways of making the retirement age flexible for both sexes.

Identifying the people with the apparatus of state

By Our Political Reporter

The political argument over freedom and the state was carried a stage further last night when Mrs Hart, Minister for Overseas Development, confronted the socialist view to what may be described as the Thatcherite argument.

It was coincidental that the opposing views should almost coincide, but in her Herbert Morrison Memorial Lecture last night Mrs Hart posed the principle: "The achievement of the conditions of freedom demand the steady reduction of private economic power, and the steady increase of the involvement of the people in the exercise of state power."

She said clear distinctions had to be made. On the one hand, private capitalism had continued and intensified an exercise of power that was arbitrary, irresponsible and largely unaccountable. On the other, the very measures by which the state had sought to reduce the areas of life in which such power was exercised had themselves created a new concentration of power that, although theoretically non-arbitrary and responsible, excluded the individual from direct involvement in decisions and processes which affected his life.

Because that was so, she said, socialists must now pursue two clear objectives. The first was familiar. It was the message of the people, whether articulated by the Marxists, by the early trade unionists, by

Tawney and his contemporaries, or by the Labour Party conference.

"We must continue, and intensify, the fight to bring private economic power, now so much more concentrated and therefore so much more a crucial determinant of the economic conditions of the life of the individual, into the area of public responsibility and accountability."

In the small print of Labour's policies, that meant planning agreements, greater strength to the arm of the National Enterprise Board, further public ownership in manufacturing industry, and measures to limit and to monitor the activities of the transnational corporations.

Mrs Hart said that in our tradition of democratic gradualism, which demanded the consent of the people, the way forward would be largely pragmatic.

The second objective was newer but must now be a priority on all socialist agendas. The apparatus of the state must be so modified as to create the conditions in which the people might identify with it, rather than feel remote. They must feel it as part of their life rather than controlling their life. They must feel it to be an expression of their freedom rather than a limitation of their freedom.

"Worker participation is only one small aspect of the change we need if we are to achieve freedom from the arbitrary exercise of power within our powerful state apparatus."

Lesser sentence after a plea of guilty

From Our Correspondent

Southend-on-Sea

John Gravel, aged 38, a market trader, jailed at Southend Crown Court, Essex, yesterday for four years for burglary.

Mr Ravell, of Throwley Way, Sutton, Surrey, originally denied 12 charges of burglary and receiving stolen property valued at more than £31,500. He changed his plea and admitted three burglaries at London stores involving property valued at £16,600. The plea was accepted.

Mr Edward Lyons, QC, his counsel, said: "There have been considerable pressures on him to maintain pleas of not guilty so that Charles Lowe's evidence should not be given credibility. This is because Lowe has been making statements about a number of other people."

Judge Ward said the appropriate term was five years but he was reducing the period because of Mr Gravel's courage in pleading guilty.

Mr Lowe is serving 11 years for robbery, burglary and conspiracy and is waiting to give evidence at trials involving alleged former criminal associates.

Thatcher garden charge

Melvin Tweedale, aged 35, of Ladbrooke Meadows, Hill London, was remanded on £100 bail until September 22 after pleading not guilty at Horseferry Road Magistrates' Court, Westminster, yesterday to being in Mrs Margaret Thatcher's garden in Flood Street, Chelsea, for an unlawful purpose.

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£455 damages for photographs

Frank Loonat, aged 34, an accountant, of Chatsworth Road, Chiswick, London, was fined a total of £300 plus £220 costs and ordered to pay £455 compensation by Middlesex Crown Court yesterday for Mr John Mitchell, a freelance photographer, for

assault causing bodily harm and damage.

Mr Mitchell, working for the BBC television programme *The Life*, said Mr Loonat kicked him and snatched the flashlight unit of his camera, which was a write-off.

WEST EUROPE

New Spanish Cabinet omits the Franco religious ritual and swears loyalty to the King

Madrid, July 5.—The new Cabinet of Señor Suárez Government, sworn in today, but Spanish opposition parties decided to await publication of the Government programme before commenting.

For the first time since the end of the 1936-1939 Civil War, the ministers did not have to kneel before a crucifix with their right hand on a Bible.

A new formula replacing the outdated Francoist rite bound the Cabinet to show "loyalty to the King, respect for human rights and strict observance of the law". The ministers took the revised oath before King Juan Carlos standing up.

Señor Suárez formed his second Government mainly with prominent members of the Centrist alliance he led to victory in the June 15 election.

The key posts of the newly-created defence and economy ministries were, however, given to independents. The liberal Lieutenant-General Manuel Gutiérrez Mellado, aged 65, was given the job of modernizing the armed forces and Professor Enrique Fuentes Quintana, aged 52, that of ending the economic crisis.

General Gutiérrez Mellado,

as first Deputy Premier in the previous Suárez Government, had the difficult task of transforming the armed forces from one of the pillars of the Franco state into a body that would accept the results of the country's first democratic election in 41 years.

But what interested Spaniards most was how Professor Fuentes Quintana's economic solutions would hit their pockets. The professor is known as Spain's foremost tax expert and is on record as advocating a devaluation of the peseta and the introduction of a wages policy. Spanish newspapers today bawled into his past policy statements to try to foretell what he might do.

Professor Fuentes Quintana previously headed the economic research group of the Spanish Savings Bank. The group's latest report, published yesterday, singled out inflation as the country's public enemy number one.

It recommended cuts in food and energy imports and tighter controls on foreign borrowing. On the home front it called for rationalizing public spending, making the economic system more flexible and introducing a wages policy.

Wages went up by a record 29 per cent last year and the group said that improvements in housing, schooling, social security and unemployment pay would have to be offered to the trade unions in return for the conclusion of any kind of social contract.

The report said that foreign borrowing, expected to reach \$13,000m (about £7m) by the end of the year, should be guided by a "centralized direction." It defined foreign loans as a transitory measure.

Barcelona: Police held four radical left students today and said they were involved in the killing of Señor José María Buitrago, a Barcelona industrialist, by tapping a time bomb to his chest.

The industrialist was killed instantly on May 9 when he tried to remove the bomb himself 22 minutes after it had been attached to him and demanded £4,500,000.

The four had no political affiliations and no police records. The arrests were made over the weekend and coincided with the discovery of an arms and explosives cache in a Barcelona apartment, the police said.—AP.

Ministers' business backgrounds, page 22

Mediator in church dispute admits defeat

From Charles Hargrove
Paris, July 5.—M. Jean Guizon, the philosopher and member of the French Academy who was appointed as mediator between the traditionalist Roman Catholics occupying the Paris church of Saint Nicolas du Chardonnet and Cardinal Marty, the Archbishop of Paris, has admitted his failure to resolve the problem during the three months granted him at a court hearing on April 1.

The only consolation he derives from the situation is that "during the three months of negotiations, civil peace has been respected and resort to force was postponed". He also emphasizes that the Archbishop of Paris "has never objected to the highest secular authorities granting the occupants a Paris church of which they had free disposal".

In answer to questions about the precise meaning of this rather syllabic phrase, M. Guizon explained that after the refusal at the end of April of an alternative church, that of St Marie Médicaris on the north-eastern outskirts of Paris, by Mgr Ducaud-Bourget, one of the leaders of the traditionalists, "we surveyed the other possibilities."

"M. Alain Peyrefitte, the

Minister of Justice, took part in these discussions and Cardinal Marty declared himself in favour of this search for a solution."

A list of churches in Paris which might be made available to the traditionalists was drawn up and submitted by M. Guizon to Mgr Ducaud-Bourget. He indicated that he was ready to consider four of them.

On these, the chapel of La Salpêtrière, the huge prison-hospital founded by Louis XIV, seemed the most acceptable to the traditionalist leader. It is a large, classical building near the Jardin des Plantes.

But church matters are never quite as simple as they appear. The archdiocese informed the Hôtel de Ville that the Salpêtrière was to some extent under its jurisdiction, because one of the side chapels was still used for worship.

So the occupation of St Nicolas continues. The police are in no hurry to carry out the court order for the expulsion of the traditionalists, and find themselves involved in this ecclesiastical house's nest, although there is probably nothing Mgr Ducaud-Bourget would like more, as it would make him a martyr.

Five powers embark on joint atom venture

From Our Own Correspondent
Paris, July 5.—In an atmosphere of mutual congratulations, the representatives of five European powers gathered at the headquarters of the Commissariat à l'Énergie Atomique (CEA) in Paris today to sign a series of agreements to set up a joint company for research and development of fast breeder nuclear reactors.

Plans to set up the company, basically one supported by the French and the West Germans, were well advanced when President Carter announced three months ago that he was stopping development of this type of reactor in the interests of averting a proliferation of nuclear weapons.

Britain had joined in earlier negotiations to form the company, and with the expertise acquired at Dounreay would have been able to contribute significantly to the necessary technology. Negotiations with Britain, however, ended suddenly and unilaterally not long ago. At a press conference after the signing here, the question whether Britain would be asked to join was shrugged off.

For the moment, France, which is building the world's first commercial 1,200-megawatt breeder, at Creys-Malville, and West Germany, building a 300-megawatt prototype breeder at Kalkar, near the Dutch border, are leading the consortium.

It was emphasized at the press conference that the whole deal was an industrial one and that everything was ultimately subject to political decisions. In other words, President Carter's decision was being read as having no significance in the industrial development of European fast breeder reactors. That bridge will have to be crossed if and when the countries try to buy the technology.

Professional footballers' rights in EEC assured

From Our Own Correspondent
Brussels, July 5.—The rights of professional footballers to offer their skills for hire anywhere in the EEC cannot be restricted by national rules or statutes, the European Commission has assured a German member of the European Parliament.

The member had questioned the legality of a clause in the rules of the German Football Association, which lays down that no more than two foreign

players may be fielded.

In a written reply, the Commission says this clause cannot be invoked against professional players from other EEC states, whose rights must be protected by German courts under the free establishment provisions of the Rome Treaty.

The Commission adds that it is seeking the abolition by national sports federations of rules and regulations that conflict with Community law in this way.

JUBILEE

The July issue of *The Illustrated London News* now on sale, price 50p includes a full and colourful record of the Silver Jubilee Procession the Service of Thanksgiving in St Paul's Cathedral and the walk to Guildhall



Seven held after £1m drug find at St Tropez

St Tropez, July 5.—Six West Germans and a Brazilian were being questioned tonight after police found hashish worth more than £1m in a pre-dawn raid on two luxury villas.

Police Commissioner Pierre Greco told reporters that the raid followed a 16-month big drug smuggling operation from West Germany and Holland last month.

The Interior Ministry in Paris tonight named the seven suspects, who included Fraulein Marie-Christine von Opel, aged 26, a member of the family which founded the Opel car company. Any charges will be laid within three days, police said.—Reuters.

Dead climber named

Chamonix, July 5.—A British mountaineer killed in a fall north of Mont Blanc last Sunday was identified today as Mr Mike Wilkins, aged about 21, of Windrush, Galloway, Lanarkshire, Westham, Farnham, Surrey.

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West Germany's new anti-aircraft tank, the 40mph Gepard.

A Cheetah joins the Bundeswehr

From Our Own Correspondent
Bonn, July 5.—The Bundeswehr showed off one of its latest and most formidable weapons with understandable pride at the army's defence school in Rendsburg today. It is the Gepard (Cheetah) anti-aircraft tank, which is built on the chassis of the highly successful Leopard main battle tank.

The vehicle weighs 45 tons, has a maximum speed of 40 mph, a range of 340 miles

and is operated by a crew of three. It is equipped with twin 35mm cannons.

The army says it is capable of shooting down the fastest aircraft at the lowest altitudes. The Gepard's performance statistics are little short of staggering. It can identify a target at ranges of up to 10 miles and needs only six seconds between identification and opening fire at a rate of 550 rounds a minute from each gun.

The Gepard can operate round the clock in all weather conditions. A special paint prevents it from being spotted by enemy infra-red detectors, and—in order to foil heat-seeking missiles—cold air is mixed with the exhaust from its engine before the gas is expelled.

Heavy armour protects the crew from a high degree of shock waves, even from nuclear weapons. The vehicle is sealed against radiation and bacteriological and chemical weapons and has its own air filter.

The twin 35mm guns are linked to target-seeking and target-pursuit radar systems and are controlled by a computer. The price matches the performance, a Gepard costs DM 6m (£1,500,000).

The Bundeswehr will have 420 of them by 1980. A move towards more standardization in Nato has been made by the Belgian and Dutch armies, which are being equipped with their own versions of the Gepard simultaneously. The Belgians have ordered 55 and the Dutch 95 of the new tanks.

Herr Schmidt to visit Washington

From Dan van der Vat
Bonn, July 5.—Herr Schmidt, the West German Chancellor, leaves Bonn tomorrow for a 12-day transatlantic tour that will take him to Canada, the United States and Iceland.

He starts on the west coast of Canada at Vancouver, where Mr Trudeau, the Prime Minister, will be waiting to meet him. They will discuss the kind of general political and economic questions dealt with at the London summit conferences in May, in which the two leaders participated.

Herr Schmidt will take time off to see the sights, including the Calgary Stampede, and will visit several provinces. On July 13 he moves on to Washington to meet President Carter.

During his three days in Washington Herr Schmidt will discuss the world economy, nuclear proliferation, détente and human rights with the President and other leaders.

There is still a large difference of opinion between the two governments on these issues. The Americans will probably press Herr Schmidt again to see if he can do more to expand the West Ger-

man economy, to help countries in greater difficulty.

Washington is as unhappy as ever over West German determination to go ahead with the sale of nuclear reactors and fuel recycling technology to Brazil.

The recycling process has the side-effect of purging plutonium, the raw material for atomic bombs, in the hands of its users, and Mr Carter does not want this to happen in an unstable area.

Bonn has made no secret of its unease over the Carter approach to human rights, which it sees as a threat to the achievements of Ostpolitik.

Little by little since the Helsinki agreement, at least 70,000 East Germans have been allowed to emigrate to West Germany from the Soviet bloc. West Germans and West Berliners have made millions of visits to East Berlin and East Germany, and traffic in the other direction has also increased.

Whenever relations between Moscow and Washington cool, there is the inevitable parallel slowing down in détente, not only between Bonn and Moscow, but also between Bonn and East Berlin, Warsaw and

Prague. The West Germans are already feeling the draught raised by Mr Carter's human rights campaign and would prefer him to talk about something else.

However, intractable differences between the two most important Western allies may be at least personal relations between Mr Carter and Herr Schmidt were put on a sound, working basis at the London summit.

Before that, the two men had given each other the cold shoulder. As time passed after Mr Carter's inauguration, it became steadily more embarrassing diplomatically that the new President had not invited his most important partner to visit him while on duty. Western statesmen after another made the ritual pilgrimage to the White House. It remains remarkable that this first visit has taken six months to happen.

The Chancellor's last port of call will be Reykjavik, where the personal issue of fisheries and Iceland's relations with the European Community are likely to dominate the meetings. Herr Schmidt and his wife return to Hamburg on July 17.

Second win in a row for Korchnoi

Evian, July 5.—Viktor Korchnoi, the exiled Soviet grandmaster, made a breakthrough in his world chess candidates semi-final against Lev Polugayevsky when he won the second game here today.

Polugayevsky, who is also Russian, admitted defeat without resuming their adjourned game.

Korchnoi won the opening game and now leads 2-0 in the 16-game match. At this stage of the candidates' tournament, the winner of each series of four games is entitled to a minimum percentage of skinned milk powder in the manufacture of animal feed. The aim was to reduce by some 400,000 tonnes the EEC's milk powder surplus of one million tonnes.

As the scheme was approved by EEC member governments, acting through the Council of Ministers, they are guilty along with the Commission. The EEC could now be faced with large

European Court finds that milk scheme was illegal

From Michael Horvath
Brussels, July 5.—The European Commission suffered a rare rebuke today when it was found guilty by its own institution, the European Court of Justice, of violating the principles of the EEC's agricultural policy, of which it is itself the custodian.

The court found that the Commission acted illegally last year in operating its skimmed milk powder scheme, which was introduced in the spring of last year and discontinued in October. Feed compounders were required to pay a deposit on imported soya beans and other sources of vegetable protein, which were then used to subsidize the price of skimmed milk powder.

The deposit could be recovered only on production of documentary evidence that the stipulated percentage of surplus milk powder had been bought and used in the manufacture of animal feed.

The European court's ruling was requested by national courts in West Germany and Holland where the legality of the skimmed milk powder scheme had been challenged by local firms.

Swiss to vote on plea to ban traffic on 12 Sundays

Berne, July 5.—The Swiss Government today rejected a request by 115,000 of its citizens to ban driving in Switzerland on 12 Sundays in the year.

One of the reasons for the Government's opposition was to protect the country's tourist industry.

The request for a ban on driving, motor boats and air travel on one Sunday a month would have carried "an unprecedented blow to individual liberties".

In Switzerland, any proposal with more than 50,000 signatures must be put to a referendum. It is expected the country will vote on the Sunday traffic proposal next year.—AP.

Nine-year muddle over off-course tunnel

From Our Own Correspondent
Paris, July 5.—It seemed a fine idea to build a tunnel between France and Spain under the Pyrenees back in 1967. Contracts were signed and work began after a careful study and plan of the route.

But somewhere deep under the mountains the tunnellers went off course and by the time everything was straightened out nine years had passed and the cost of the two-mile tunnel had doubled.

This is one of the prime examples of waste of public money selected by the French Audit Office during its annual scrutiny of the books. It has long been regarded as a somewhat futile exercise, since the report is always two years old when it comes out.

But this year's report is at pains to point out that its judgments are not destined to remain as dead letters since they oblige administrators to explain what went wrong. Moreover, pressure can be exerted to put things right "if there is still time".

Much of the 178-page report is concerned with the way a private company, formed to build and run the motorway from Lyons to Grenoble and Chambéry, was forced to ask for a government subsidy, largely negating the advantages of allowing this sort of private enterprise.

There is strong criticism too of the ill-fated Corvèze project, for a twin-jet business aircraft with a range of 1,200

Canaries hotel damaged in bomb explosion

Las Palmas, Canary Islands, July 5.—An explosion at a hotel run by the Spanish garrison in the Canary Islands caused extensive damage early today but no injuries.

A radio report said it had been caused by a terrorist bomb but no group had so far claimed responsibility. The Canaries separatist group, APASAC, which is backed by Algeria, had been responsible for several previous bomb attacks.

The explosion occurred only a few hours after the Spanish Government told the Organisation of African Unity that it would reject any attempts to send an inquiry team to the Canaries.—Reuters.

OVERSEAS

Romanian defence of Eurocommunism against Soviet critics

Vienna, July 5.—The Romanian Communist Party today issued a spirited defence of Eurocommunism, implying disagreement with Soviet views.

The official Bucharest party newspaper *Scinteia* said individual Communist parties had a basic right and duty to work out their own policies, free from outside criticism.

Scinteia did not mention a Soviet attack recently on Senator Carrillo, the Spanish Communist leader, but said it was wrong to fan disputes, apportion blame and sharpen differences in the Communist movement.

The Communist parties of western Europe were scoring "unquestionable successes" because they took into account the "specific peculiarities and vital interests" of their own countries, *Scinteia* said.

A Soviet journal, *New Times*, called Señor Carrillo a splitter two weeks ago, describing his view of Eurocommunism as anti-Soviet. The piece was generally seen as an attack on the Italian and French Communist parties as well.

The Romanian paper said: "The autonomous elaboration by each party of its policy, tactics and strategy... is the only way to ensure its continuous consolidation and increased approval of masses."

This was the right and obligation of every Communist party in the present condition "when the existence of a single centre or forum in the Communist movement is completely excluded and inconceivable."

Scinteia said: "There is no unique prescription, no compulsory models for carrying through revolutionary changes." If differences are "the only just and rational" is not to turn them into an object of dispute, and to avoid "things that could sharpen divisions and splits."

Rome, July 5.—The Italian Communist Party will put the book by Señor Carrillo led the Soviet Union to deal him as an "enemy socialist" in its own country.

Señor Carrillo, head of last week's Italian Communist delegation to Moscow, said today he told the Russian party disapproved of harsh Soviet attacks on Carrillo.

The Italian party has endorsed Señor Carrillo's "but we have said that we to discuss it and demand it should be discussed. It clear about it, we will put it—AP."

more than one army for liberation and defence, independent Zimbabwe. 4. Decides to endorse recommendation of the eighth session of the co-ordinating committee for liberation of Africa on the basis of the following: 5. Calls upon all members to increase their financial and political support to the people of Zimbabwe to regain their rights to determination and independence.

The final resolution was a compromise between those who wanted to give explicit backing to the Patriotic Front and those who did not want to exclude the other movements.

It is clear that in addition to the intensive lobbying by the Patriotic Front and other movements, the OAU heads of state were determined to avoid some divisions which would have been detrimental to the OAU during the debate on recognition of the MPLA movement in Angola 18 months ago.

The heads of state also emphasized that while they were giving support to the Patriotic Front, they were not endorsing the war against the Rhodesian Government, the quest of the political leadership of country after independence must be left to the people of Rhodesia to decide.

The summit also decided to set up two special commissions to look into two disputes between Ethiopia and Sudan and other Chad and Libya.

The meeting also agreed that the extraordinary summit meeting to consider the question of western Sahara should be held in Lusaka in October.

Resolutions adopted by Council of Ministers last week on sanctions against Rhodesia and South Africa were approved and the communiqué was sent to the United Nations, to all member states, to oil-producing countries to try and get an oil embargo against the white-ruled countries.

The meeting also called President Boussa of Gabon, under a mission to France to discuss the question of the continued occupation of Mayotte, one of the Comoro Islands off the east coast of Africa.

Zanu rejects OAU backing for Mugabe guerrillas

Continued from page 1

one which requires armed struggle", he said. "Our immediate task is to destroy British imperialism, colonialism and capitalism."

He said the African leaders had recognized that this was not the time to quibble about the primacy of an independent Zimbabwe because, no independent Zimbabwe exists. The task of choosing leaders and parties that will govern Zimbabwe can only follow from the successful prosecution of the armed struggle.

Mr Mugabe's co-leader, Mr Joshua Nkomo, told the summit press conference that all Rhodesian nationalists should unite within the Patriotic Front. "We will do everything to see that all Zimbabweans who want to take part in the armed struggle will find room in the Patriotic Front", he said. He made it clear that he expected the leaders of the five movements to seek membership of his organization.

However, this offer was immediately spurned by Bishop Muzorewa. "Nothing has been changed by the OAU decision", he said. "We will go on as before." The Zimbabwe African National Union (Zanu) led by Mr Sithole also rejected the OAU stand.

The OAU decision follows a move by the five "front line" states in Lusaka last January to give all material and diplomatic support to the Patriotic Front. This decision was discussed during the summit meeting of the OAU council of ministers meeting in Lomé earlier this year where it was agreed to refer the matter to the present summit.

Today's resolution makes five points:

1. Expresses its satisfaction on the successful conclusion of the armed struggle in Zimbabwe carried out by the Zimbabwe People's Army, under the leadership of the Patriotic Front.

2. Calls on all Zimbabweans devoted to the struggle for the liberation of their country to do so within the Patriotic Front; to renounce all forms of violence and to assist in the direction of the struggle.

3. Urges all OAU member states to refrain from acts of supporting individuals, thus running the risk of creating

Mr Bhutto in trouble since allegations of vote-rigging

Continued from page 1

law and order over the past few months so that the political talks should succeed that he had agreed to the use of the armed forces in policing the country.

Pakistan's third state of martial law in 19 years was imposed early this morning after Mr Bhutto and his political opponents had almost abandoned the agreement arrived at on Saturday after a month of negotiations.

Although Mr Bhutto said last night, only a few hours before the military takeover, that he would resume the dialogue with the Opposition, increasingly violent incidents in Lahore and Karachi and a sharper tone in the leader's statements gave little hope of an early political settlement.

The first news of military rule came in today's first radio news bulletin at 6 am. It was officially reported that the situation continued to remain normal all over the country.

Although troops were posted at all public installations and important centres in Rawalpindi, there was little perceptible "dislocation in the city's normal life". The President's house showed no sign of any military takeover, although the approaches to the Prime Minister's house were barricaded by the army.

Ironically, this morning's newspaper carried the usual full version of the former Prime Minister's statement at his press conference last night on resuming the political dialogue. There was virtually no mention of today's development and only one Urdu newspaper gave a brief

account of the arrests of main ministers and Opposition leaders.

Mr Bhutto had ruled Pakistan for just over six and a half years. He was a test case martial law administrator and President on December 1971. He secured Opposition agreement to Pakistan's Constitution in 1973 but after that his government assumed a style of personal rule and many important political leaders were prosecuted.

Mr Bhutto's real trouble began with his triumph in March election, which Opposition rejected on grounds that it had been rigged. The Opposition organized country-wide movements in the middle of March and June in which about 350 people were reported killed by police and armed forces. Thousands of opponents of Bhutto were detained.

The general who is known for his religious fervour, a special tribute to the religion of Islamic spirit, "recent movement" an attempt to refer to a demand for Islamic principles in the constitution and Mr Bhutto's decision in April to yield the demand by banning dog, gambling and horse racing.

General Zia said he had in painful steps to restore order and tranquillity in the country as a soldier of Islam and religion would devote him from his military duties to the people's representative.

He is expected to announce a timetable for the election after taking into his confidence the political leaders and have been placed temporarily in protective custody.

South threat

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SPORT

Golf



Weiskopf "plays it cool" before "blowing hot" with an inward half of 30 in practice

Length of Nicklaus and Weiskopf can make short work of Turnberry

By Peter Ryde
Golf Correspondent

A total of 156 players from 16 countries embark today on the 106th Open Championship, adding a fifth Scottish link to the championship roster. Their skins vary from the rich shade of pink belonging to Britons just enraptured on a heat-wave to the ebony of Tshabalala from South Africa. Their ages span half a century. In the current of words pouring out of this corner of Ayrshire nothing truer has appeared than a remark of that well-balanced Australian, Graham Marsh: "Asked whether he thought he had the right game for this new championship course, he replied there was no way of telling. The course called for so many different types of shot in such a variety of conditions that it fitted no particular kind of golf. But," he added, "feeling perhaps that something positive was called for, 'it will take a long drive to win here.' He left his listeners to decide whether he came into that category."

That brings Tom Weiskopf to mind. Just down the coast from Troon, he will be hitting into greens with a smaller club than anyone in the field. Nicklaus, Norman, or Australia. What would Henry Cotton not give, with his old Etonian caddy, to be hitting his second from the same position as Weiskopf. Do not take only Marsh's word for it. Trevino, with that astonishing capacity for sizing up a course, realized the point on the first and only time he has played the course as it now stands. Don't look to die, he

was saying, look to Weiskopf, Watson, Miller and Nicklaus. The course, covering 5,875 yards, is shorter on paper than any, but it has only two holes over 450 yards, which means several difficult par fours. Where the length will count will be, in particular, off the tee. Trevino, who finished seventh in Milwaukee last week-end and spent frustrated hours in Montreal finding a flight to Port of Spain, says he feels as though he is hitting his drives with the head coming on. Only if the wind blows, does he see his chances rise. "Nobody knows better than he how to keep them low."

Weiskopf has done nothing in practice to suggest that he is not going to get close. He took time to get going in his final practice round yesterday with Jacklin, Nicklaus and Crenshaw, but in the hot still air he came home in 30, as though to underline both the point about the length of the tee and about the vulnerability of the course. If the wind blows, Weiskopf says, few will break 200, but if the rest of the week is as calm as it was yesterday then scores of 65 and 66 will be returned. This can be a real test to that old cliché, "it all depends on the weather," but it has never been said so distinctly.

At the back of everyone's mind is the possibility of another Carnoustie of two years ago when, on a course supposed to strike terror into golfers' hearts, low scores abounded. The committee must have remembered it, allowing the rough to grow right in. The only thing was that it declined to grow, so that in parts it simply looked untidy like an unshaven chin. Some last-minute trimming has been done and no-

where, I believe, is it narrower than 25 yards. In present conditions that is understandable. Weiskopf is probably a better bet than for years, especially since, in recovering from a bad start to the United States Open, he finished in the first four. But I still think Nicklaus a better bet. One has been wrong about him before but it would be mad on that account to desert him now. He last added to his list of major titles two years ago in the Masters. Other tournaments are mostly sniping games. This year he has won three major ones and played some of the best golf of his life in turning second at Augusta. His is a temperament to be stimulated by a new scene, a feeling perhaps of being in at the start of a tradition which everyone would like to see. Turnberry becomes.

Against these two are pitted the American strength from whom they have most to fear—Watson, Miller, Irwin, Green, the latest champion, and, perhaps, Floyd. The American scene has simply shifted to Britain, with the best of the rest glad to be in on the act. To put European chances higher is to be in danger of distortion. Betting odds, which presumably reflect to an extent expert opinion, have made British chances 66-1 for three—Jacklin (33-1), Faldut (40-1), and Darcy (50-1). Do we really sound as gloomy as that? If so, it is because most of us know only one British champion, and he had been conditioned to win in the United States. Yesterday's weather will have raised hopes. Ballesteros will be looking to the wind to boost his hopes, but to a flat calm and a hot sun on his back.

When scenery is best left to the spectator

By Peter Ryde

Turnberry alongside the Ayrshire coastline is scenically the grandest of the seven championship courses now in use. The first five holes, however, are completely unimpressive, the rocks offer the best chance of low scoring. The short shrub, leading to the cliffside holes, can be brutal and uncompromising and is often approached with wood.

From there to the turn the going is tough, a stretch for not dropping strokes. The sound of the wind on the bank, but it is not the wind that is the problem at this stage of the full glory of the view unfolds. The competitor should know that to the spectators, this is precisely here that his full concentration is needed.

The main problem at the ninth is not the wind, but the narrow fairway. The shot is half blind, the only line of sight is the narrow fairway. The shot is half blind, the only line of sight is the narrow fairway.

Four further assistants to Bob Jamieson, the Turnberry Hotel professional, appear during the first round today. All four, Norman Wood, David Ingram, William Loe, and Robert Tyne, carry through the qualifying round last weekend.

Card of course

Hole	Yds	Par	Hole	Yds	Par
1	355	4	10	452	4
2	428	4	11	177	3
3	402	4	12	282	4
4	467	3	13	411	4
5	411	4	14	440	4
6	222	3	15	209	3
7	228	5	16	409	4
8	427	4	17	500	5
9	455	4	18	431	4
Out	3,455	35	In	3,420	35

The 15th is a great short hole, exposed fully to the wind with a diastem down one side, deceptive contours, but a fair putt in return.

Both this hole and the 15th, where a clear-running burn rings the bastion of the green, need a wind to bring out their qualities fully, but the second is usually daunting, especially at this stage of the round, and many a drive has caught the left bunker.

Once past that obstacle a man used to breathe again, but like the first the 15th has been opened by a new tee lengthening the dog-leg and an out-of-bounds on the left reluctantly imposed to avoid the 'recreation' with the 'recreation'.

Sixty-six or seventy-four, iron or wedge—either way, he needed here in a situation familiar to British championship where the weather plays a bigger part than in any other top event.

Four further assistants to Bob Jamieson, the Turnberry Hotel professional, appear during the first round today. All four, Norman Wood, David Ingram, William Loe, and Robert Tyne, carry through the qualifying round last weekend.

Card of course

Hole	Yds	Par	Hole	Yds	Par
1	355	4	10	452	4
2	428	4	11	177	3
3	402	4	12	282	4
4	467	3	13	411	4
5	411	4	14	440	4
6	222	3	15	209	3
7	228	5	16	409	4
8	427	4	17	500	5
9	455	4	18	431	4
Out	3,455	35	In	3,420	35

The 15th is a great short hole, exposed fully to the wind with a diastem down one side, deceptive contours, but a fair putt in return.

Both this hole and the 15th, where a clear-running burn rings the bastion of the green, need a wind to bring out their qualities fully, but the second is usually daunting, especially at this stage of the round, and many a drive has caught the left bunker.

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The Norman conquest begins with par threes

By Lewin Mair

As a natural swinger of a golf club, he is in the same class as Weiskopf and Miller. As a competitor he has the same brand of spirit as Lillie or Chappell. So spoke the former quintuple Open champion, Peter Thomson, of Greg Norman, the 22-year-old Australian who has made such an impression in these islands over the past couple of months.

In practice on Monday Thomson had talked over with Norman some of the problems posed by a British title—and it is on Thomson's advice, for example, that the young Australian will be playing for the left rough off the tee at the 462-yard third hole, in order to facilitate the approach to the green.

Norman does not mind the severe forewinds that have and which that many of the players are talking themselves into feeling shamed of the ninth and 10th holes where, at their narrowest, the fairways are no more than 20 paces across. He himself looks forward with relish to the test shot across the rocky lay at the ninth, and insists that the only thing which takes his breath away is the view.

The Australian's spectacular length, of course, is a talent. At the 528-yard seventh, he carried Jack Newton's ball off the tee and went on to finish some 20 yards in front as Newton cringed, in anguish. "But that was one of my best."

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Norman: does not mind Turnberry's narrow fairways

Norman has been playing the week by his parents. It is his mother, who still owns her own business, who first induced him to golf, when he was 10, but he had it soon, rather the stage when he was keen on using the club himself than passing them on to him and so, it is the age of his own mother's influence, his own mother was racing home, every day, and she would give at the end of the week a prize of a new shirt. "It was quite a relief," he explained, "when I got to school and was able to give myself."

Nothing has ever been able to interfere with Norman's love of the game. He is everything well in proportion, is making a determined effort to win the Open as he would other tournaments, though he confesses that he might be a bit apprehensive for about a year of an hour before the start of the time this morning.

Thomson says that at the moment, Turnberry will be just a test for Norman at the stage of his career. It is the test, as it is thought, that he is capable of winning. "If he is a good player," Thomson says, "he is not the kind of player to throw it all away."

Nine amateurs will be in his own private battle for the Open. The lowest score, proving he survives all four rounds, will be awarded the special medal that goes to the outside player. The favourite, Norman, is at Birmingham, playing his first two rounds at Jack Nicklaus and Gary Player.

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Baby Doc, getting away from Papa's shadow

...the coffee break. The
...ervals total 40 minutes. At a
...conductor Colin Davis
...is was the standard direction
...the public run-tutting over
...r, librettis will be on safer
...unusual procedure. They
...the cliché in the opera. An



Newspapers are publishing more of the information that was previously confined to cocktail parties like this one in Milan. Right: Flats on the outskirts of Rome, where pressure groups are demanding improvements such as parks.

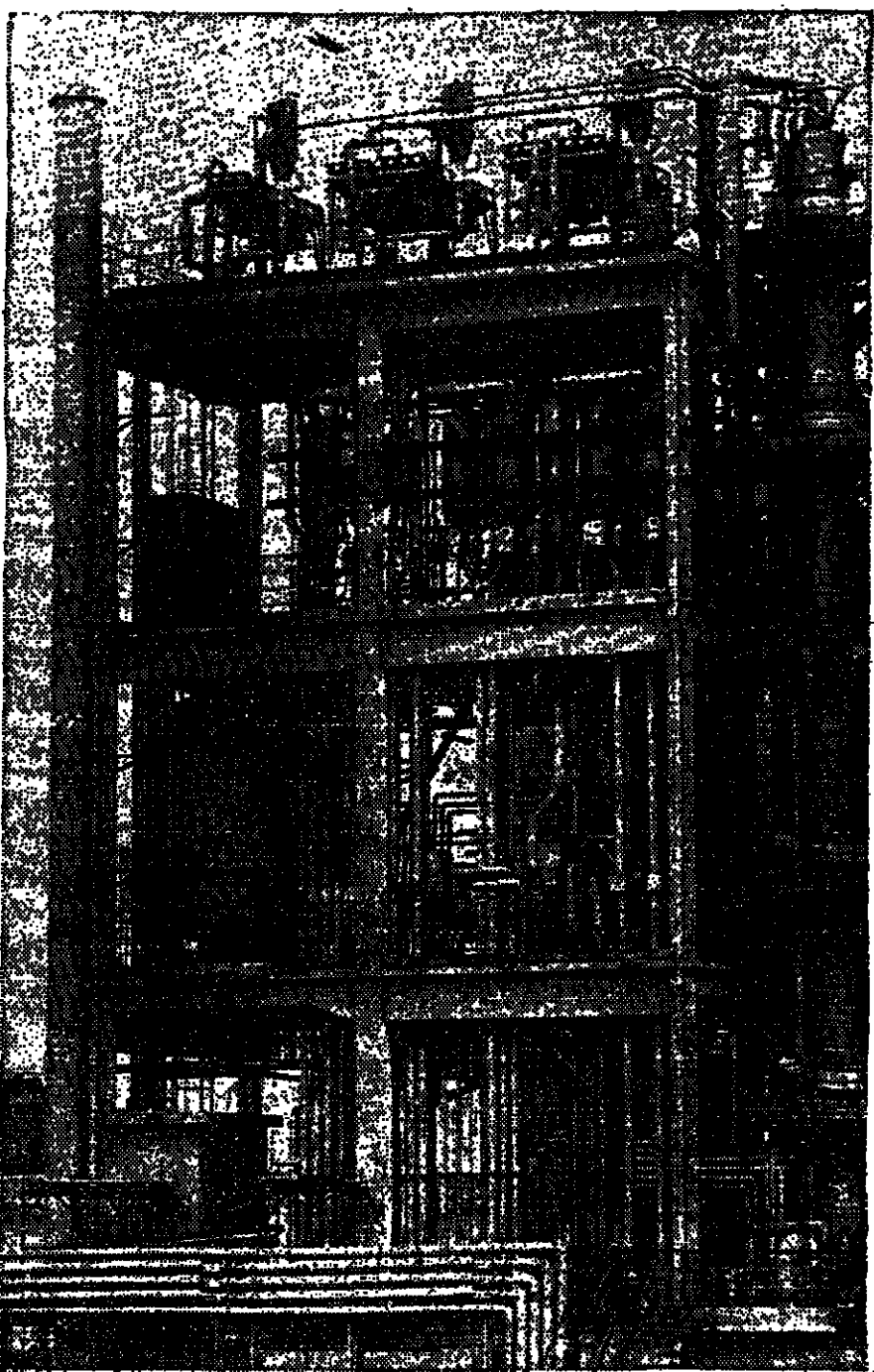


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by Patricia Clough

A superficial glance at the news from Italy might give the impression of a country disintegrating and violence; of kidnappings, terrorism, corruption and subversive plots while politicians argue. Much less headline catching but equally significant is a current of change running in the opposite direction. There is strong pressure for a more transparent conduct of public affairs, more efficient government, a more direct participation by ordinary people in public life and greater freedom for the individual. The increasing support for the Communists, with their reputation for honesty and efficiency, is the most striking evidence of these changes. The speed of change during the past decade has been breathtaking. Time and again Italians have found themselves with major innovations, such as the intro-

duction of divorce, which three or four years earlier would have been unthinkable. Often the impetus is so great that from a position of backwardness Italy ends up in advance of more developed European countries. This has been the case, for instance, with the new family code, parent participation in schools and, assuming it will be passed, the reform of the abortion laws. One of the more important changes which in turn acted as a catalyst to further developments, was in the press. Ten years ago it was difficult for an ordinary reader to understand what was really happening in Italy from opaque and uninformative newspaper reports. One English visitor once wrote to a newspaper asking why journalists did not publish the fascinating information they divulged at cocktail parties. Two lively news magazines, *L'Espresso* and *Fausto*, set the tone by juggling with each other to

People power bursts into flower

reveal coup plots, corruption and other scandals. An attempt by some politicians, with the help of compliant industrialists, to gain control over a number of leading papers led journalists to make a tough stand for press freedom. As a result journalists now have an important voice in the editorial policy of their papers. Even politically troublesome news gets published, events are better explained and issues debated at length. A slower metamorphosis has been making place in the broadcasting company RAI, which for many institutions is the only source of news. Until recently it was almost a government mouthpiece which kept listeners and viewers only dimly aware in 1976, for instance, that a serious revolt was in progress at Reggio Calabria or, later, that a campaign was in progress to legalize divorce. After strong pressure from both outside and in, and a constitutional court ruling that broadcasting should re-

fect the "pluralism" of political opinion in Italy, broadcasting has been divided into competing channels. Catholic and lay-oriented. The results have been livelier and more informative reporting. The greater sensitivity of the media has served to reflect the public's growing impatience with the corruption and dishonest administration of the past 15 years or so. The succession of scandals does little credit to the country, but the very fact that they have come out into the open is in itself a healthy sign. The Christian Democrats and their former coalition partners have openly recognized the need for a clean-up in their ranks, but removing firmly entrenched politicians with large followings at home is not easily done. One of the least-chronicled developments in recent years has been the formation of citizens' committees in the various quarters of the cities and towns. As urban life, particularly in Rome, became less and less bearable, groups got together to fight building speculation, demand parks, schools and day nurseries in their areas and plant trees on waste land. Their efforts may not impress in countries such as Britain with a long tradition of voluntary associations and pressure groups. But in a country long accustomed to being ruled from above, where civic-mindedness is not one of the traditional national virtues, it is a promising new development in local democracy. At the same time millions of parents are participating for the first time in the running of their children's schools. Parents, teachers and, in the upper classes, public representatives are sitting on class, school and local education committees set up to "democratize" school government, previously left entirely in the often authoritarian hands of headmasters and the Education Ministry. One by one limitations on the rights of individuals have fallen away. The new family code has ended the wife's

The press: a view from the right

Independent newspapers send out alarm signals

by Indro Montanelli

The Italian press is free, or to be more precise, the Italian press is still free. The governments that have run Italy since the last war have endless sins of commission and above all, omission on their consciences. If they had not we should now be in a very different situation, and our friends all over the world would not be watching, with bated breath, the dangerous high-wire acrobatics that the country is performing on the tight-rope of the "historic compromise", the pact of alliance, or collaboration, between the Christian Democrats and the Communist Party. But, among so many faults, we must still give those governments credit for having safeguarded the essence of our democratic institutions, and, with these, the independence and plurality of the sources of information. Both their independence and their plurality are limited, and neither is without its defects, some of them grave. This is true everywhere, even in Britain. However, Italian public opinion is adequately informed on what happens at home and abroad. The press is free because the dyke protecting the democratic institutions has so far held. But alarming symptoms are multiplying, the dyke is being infiltrated and cracks are appearing. Sinner creaking can be heard which, to a superficial ear, may seem of little account. The structure seems solid, the valley beyond is dry. But the massive forces that are applying pressure to open up a breach and force their way through have already made substantial progress. Recently the Italian daily press has been in grievous financial difficulties, and in 1976 showed a total deficit of 150,000 lire; and this vast mass of debts will probably grow still further in 1977. This is not a national phenomenon, but an international one. In Italy the price of newspapers is frozen, and the Government, after keeping it for many months at 150 lire—little more than half the real cost—allowed an increase to 200 lire, which has already been absorbed by increases in the cost of such items as paper and wages.

Several newspapers, among them some quite well known, have died; others are in great danger. And, because they have no independent means, those newspapers that are still alive are obliged to have "protection". They usually get it in the way, and are never disinterested. All this is part of the pathology of industry and information alike. The reform of the press must follow the reform of business. But, if I am to be sincere, I must say that there are other aspects of the Italian press that seem to me more insidious and more closely linked with our political situation. I do not believe that quantity of newspapers can be equated with plurality of information. The situation in totalitarian countries, some of which are teeming with newspapers, shows that all too clearly. If all the newspapers say the same thing, even if there are 1,000 of them, the result is still the same: there is only one paper, in 1,000 disguises. I think that the Italian press is sliding down a dangerous slope, because of the combined action of three factors: conformism, demagoguery and intimidation. I do not know whether there are more opportunities in Italy than elsewhere. On the other hand, I do know for certain that many opportunists think they have found a haven for their fears, and for their ambitions, in the Communist Party, which is on the march of power. No one seriously believes that the Italian Communist Party (PCI) has a liberal conception of the function of the press. In the Eurocommunist version, power might be less brutal than in the East. It would probably not impose

the leaden typographical greyness of Pravda, nor boycott the *Corriere*. Nor the reports of crimes and misdeeds of every kind—so radically. But it is easy to imagine—and we have already seen the first symptoms in the public attitudes and the programmes of fellow-travelling groups—how difficult the life of dissidents would be. Their criticism, since it would be "unconstructive", "reactionary", and, in the last resort, "fascist", would be stamped as sabotage. And so, today, a number of journalists with sensitive antennae have already adapted to the wishes of their next boss. They have been in less of a hurry since the elections of June 20, 1976 which showed that there was more vitality remaining in the Christian Democrats than had been suspected, but another election, with substantial communist gains, or, more simply, the appointment of communists as important ministers, would see many doubters convinced. Already, with due exceptions, there is apparent in the self-styled independent Italian press a fearful, flabby, uncritical acceptance of, or benevolence towards, the PCI, even when it does not deserve it. To save their faces, probably, these newspapers may attack the other communists; but Eurocommunism is, for them, totally above suspicion. In the past, newspaper proprietors tended to buy and keep the consciences of the journalists along with the papers. Coercion of this kind has not entirely ceased, but it is becoming very much less frequent in Italy because the journalists have claimed independence and professional dignity for themselves, with some success.

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<p>Italian wine... You are my sunshine...</p>	<p>Italian wine... my only sunshine...</p>	<p>Italian wine... you make me happy...</p>	<p>Italian wine... when skies are grey.</p>
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Unions take a close look at their future roles

by John Earle

The structure of wages in Italy, in which immediate payments are mixed with an elaborate system of deferred benefits has grown out of date. It tends up by acting as a brake on progress, and to quote Signor Luciano Lama, the Communist union leader, "as a factor for conservation".

This argument opened a report in the Communist *L'Unità* during the national congress in Rimini in June of 1976. (Confederazione Generale Italiana del Lavoro), the Communist Socialist confederation of 4,300,000 members headed by Signor Lama.

The report described how CGIL leaders intend pressing to get wage structures rationalized. They recognize that the trend towards egalitarianism has been over-emphasized and would favour greater rewards for the skilled, but above all they want to prune the jungle of extra monthly wages, deferred severance payments, fringe benefits and all kinds of bonuses—such as the *indennità di presenza* or bonus for just turning up to work—so that the workers' remuneration will come primarily in the form of wages.

The rationalization of wage structures has been discussed particularly keenly inside CGIL, but the leaders of all main movements admit that gains from industrial agitations in the past may militate against efficiency and productivity. For some years the unions have moved beyond the "hot autumn" strikes, *ide-unismo*, or blind reaction for more money, like the British style, in the belief that if one worker can put more fire or pounds in his pocket, the other economic problems can take

care of themselves. Union leaders try to take a global view of the economy and the worker's place in it, and in their speeches devote many words, sometimes too many, to analysing the problems of economic planning, capital investment, development of the Mezzogiorno, employment levels, environmental and working conditions, and so on. In the negotiations under way with many management in recent months, wage demands have usually been modest and of almost secondary priority.

Nevertheless, the union movement this summer gives the impression of not being sure where to go next. The three big confederations have recently been holding their congresses, first CGIL, then the Roman Catholic inspired CISL (Confederazione Italiana dei Sindacati dei Lavoratori) with 2,800,000 members, and last the Socialist Republican Social Democrat UIL (Unione Italiana del Lavoro) with about a million members.

They represent the great mass of organized labour, though the extreme right wing has its trade union offshoot CISNAL, and some nominally independent "autonomous" unions exist, mainly in white collar professions and services. The three congresses were useful in stimulating reflection on the unions' roles and aims in society, but no clear emerged for the future.

It was already evident before the congresses, however, that there is no longer the same momentum towards full unity between the three confederations after the 1969 "hot autumn" strikes, and prompted them over-optimistically to set target dates for mergers in the early 1970s. The recent crisis more fire or pounds in his pocket, the other economic problems can take



Workers demonstrating outside the Fiat factory in Turin.

Of the three secretaries who for years used to work as a team, only Signor Lama remains. At CISL, Signor Luigi Macario has replaced Signor Bruno Storti, who left to become president of the National Council for the Economy and Labour, an advisory body to Government and Parliament. At UIL, the Republican Signor Raffaele Tanti was ousted last September by a Socialist, Signor Giorgio Benvenuto.

CGIL, in which Communists outnumber Socialists by about two to one, supports the trade union level the Communist Party towards government. Signor Benvenuto has shown himself more dynamic than his

predecessor and UIL has taken a different stand on occasions to CGIL.

But the most pronounced differences have come to the fore inside CISL, which has split into two factions. The congress showed that a minority right wing, more closely linked to the Christian Democrats under Signor Franco Marini, holds 42 per cent, while the remaining 58 per cent supports a less politically affiliated left wing under Signor Macario.

At the same time, the union movement's difficulties should not be overestimated. In CISL, matters are unlikely to be pushed as far as

a breakaway in the three confederations, the leadership still largely command the loyalty of rank and file, and organized labour as a whole is proving one of the more solid obstacles to the wave of political violence and terrorism.

Speculation that Italy is taking the road to South America gives too little weight to trade unionism which, incidentally, has little in common with the Peronist version in Argentina.

The unions continue to stage industrial action in common. They have kept up pressure on Government and employers for the maintenance of job levels, capital investment programmes, dev-

elopment of the Mezzogiorno, and other issues. They have won far-reaching rights of information from management about capital investment and production policies. Many union leaders are cool towards workers' participation in management, for the very reason that they feel the rights they already have exert more influence on economic policy than would seats on company boards.

The next few months, which the economic indicators point towards recession and rising unemployment, will show if they can maintain their cohesion in practice.

Banking is facing harsh scrutiny

It is time for the washing in public of the banking system's grey linen. That is not to suggest that the institution's edibility has been undermined by scandals to the degree that appears to have been the case in Switzerland, standards of integrity we, perhaps, never claimed to be so high in Italy in the first place.

But this is growing dissatisfaction with the way politics rather than economics count in the system after 30 yrs of Christian Democrat, and critical self-questioning is under way as how the light, at times sordid, structures can be reformed to meet the country's needs later.

Some of the criticism is directed at individuals: Signor Giuseppe Caracciolo, aged 76, the president of the Association of Banks (Associazione Bancaria) and many years

the director-general of the Central Institute of Savings Banks (Iralcasse), has been formally notified by a magistrate that charges are being investigated against him of speculation and falsification of balance sheets. The investigations relate to the alleged financing by oil companies in past years of political parties, particularly of the Christian Democrats.

Signor Ferdinando Ventriglia, the former economic adviser to the Christian Democrat leader, Signor Emilio Colombo, and former managing director of Banco di Roma, was a few months ago appointed president of Isveimer, the official lending agency for the development of the south, despite being under a magistrate's investigation for possible charges arising out of the crash of the Sindona empire. Other top Banco di Roma executives of the time have simi-

larly received judicial notifications.

In some cases, the banks themselves are affected. For months the communists, conducting a campaign for greater morality in politics, have been making capital out of the changing of office of the board of Banco di Sicilia, despite the expiry of its members' appointments seven years ago. Another important bank in the south, Banco di Napoli, is reported to be under investigation by inspectors from the Bank of Italy.

More than half the chairmanships of the country's 89 savings banks (*casse di risparmio*) have also expired, even if the incumbents continue imperceptibly in office. Many of these posts have become a preserve for political patronage, but the Christian Democrats in their efforts to appoint their new nominees have met strong

resistance from the other parties. The opposition in Parliament has prevailed on the Treasury Minister to issue criteria laying down standards of personal integrity and competence for top banking appointments, though whether future ministers will adhere to them remains to be seen.

Nevertheless the public, which has the highest rate of personal saving in Western Europe, continues to deposit its money with banks. The Bank of Italy, which has far-reaching powers of supervision and technical control over the system, helps to foster public confidence. The Bank of Italy has an executive staff with a professional reputation, people who have so far not been contaminated by the politicians.

Perhaps the most serious result is the distortion in economic activity. Since the

bourses do not fulfil their role as instruments for firms to raise risk capital, the latter are obliged to go to banks whose lending activities, with a few notable exceptions, are influenced by political considerations. The move is towards an increasingly parasitic, non-productive economy in which, during these times of recession and high interest rates, manufacturing firms make losses and banks report good profits.

Industrialists and bankers are well aware of this. At the annual meeting of the Bank of Italy, the governor, Signor Paolo Baffi, drew attention to the danger of making banks lend to loss-making firms with consequent irredeemable or "blocked" debts, saying: "The result is a degradation of banking activity, reduced sometimes to a form of charitable intervention, and an

apparent prosperity of the banking system whose balance sheets expand and to whose accounts show profits attributable partly to the growth of blocked position." Signor Baffi made several suggestions for improvements. The decision for granting a loan must rest with the bank and not be subject to improper conditions. Criteria for top appointments, many of which depend on the authorities, should be revised and based on professional capacity, and if it proved impossible to fill a post within a certain time the Bank of Italy should be allowed to make a temporary nomination. In the interest of rationalization, banking branches in the country should be redistributed, and perhaps slightly increased in number.

J.E.

Lira lands on its feet

continued from page 1

Successive governments bear their share of responsibility for failing to implement repeated promises to reform the Bourses, which are no longer instruments for raising risk capital but have degenerated into roulette wheels for professional speculators.

The crisis reached a climax in early June, when the stock exchanges were shut for a week, because of a strike by stockbrokers' employees who feared for their jobs, with turnover about a third of normal and prices at their lowest for 22 years.

Italy is like Britain in still not having got inflation down to acceptable levels, although it is already markedly lower than the official 21.6 figure for 1976 and may reach the Government's target of 13 per cent for the 12 months ending next March.

On the other hand the Government has so far failed, where Britain has succeeded, in curbing public spending. This is a task bedevilled by large fixed spending commitments each year, and a bureaucracy which can be counted on to resist passively any rationalization attempts.

On the positive side, Signor Giulio Andreotti's minority Christian Democrat Government can claim some credit for what has been done, thanks to the benevolence of the Communists and other parties in keeping it in office. It has introduced a number of austerity measures, in some of which it has been lucky to have the tacit support of the trade unions, which have softened wage demands.

Not all companies are in such a bad way as some of the big loss makers which have been hitting the headlines. Most of Italian industry is made up of thou-

sands of medium and small firms, many of which count themselves lucky that banks disavow the limited guarantees that they can put up for financing. Hence their profitability has not been eroded to the same extent by short-term debts.

It should not be forgotten that a growing number of people—some estimates say four million—are engaged in moonlighting (piecework at home, or other unofficial work) opposed by the unions as minimum labour standards are usually evaded. Such pursuits are often outside the scope of official statistics, but benefit the economy in a way which cannot be quantified.

If demand at home is falling off, the export of goods and skill and knowledge continues to be a major stimulus for industrial production. Businessmen and officials have been concentrating their resources and residence on the Third World and the communist countries.

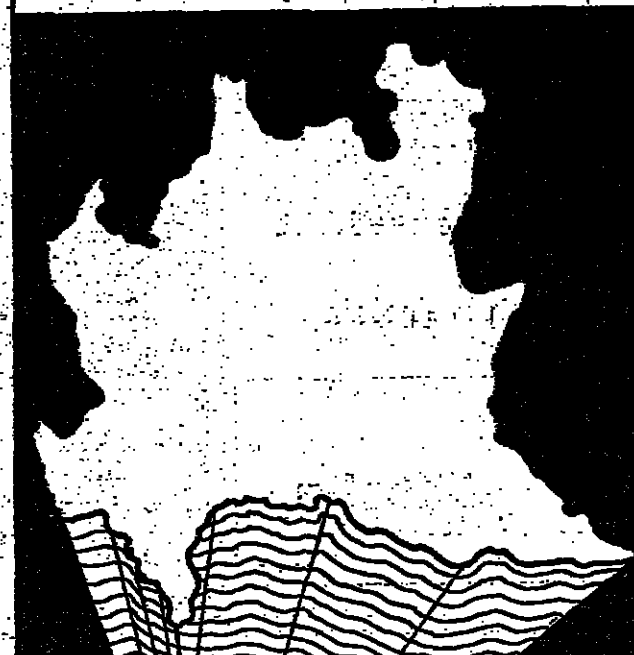
This year it should prove possible to lower the formidable 1976 trade deficit of 5,401,700m lire (£3,601m), a figure which, nevertheless, would have been in surplus but for oil imports. The early months of this year have shown encouraging increases in exports over imports.

Signor Rinaldo Ossola, the Foreign Trade Minister, has been urging people to "Buy Italian" and avoid the import of unnecessary foreign goods. His appeal has met a critical reception in the business world, where it is pointed out that if successful it could expose the country to retaliation from other countries, in which Italy would be the loser.

It has also evoked little response from the public in a country second only to the United States for imports of whisky and Rolls-Royces. For many Italians, life can still be worth living without essentials, but not without luxuries.

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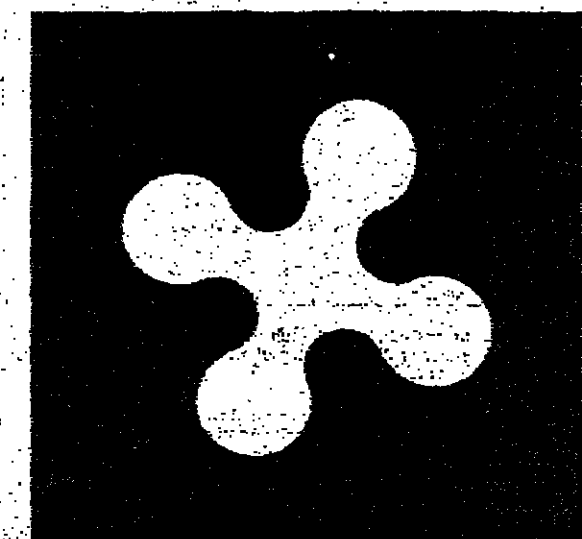
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On this and the next two pages a survey of industry shows that long-term expansion plans have not always been justified. It is introduced by John Earle



Depression is domestic

Italian industry is looking to the future in a new mood of anxiety, following reports in many sectors of a fall in domestic demand. The deterioration was already noted early this year in Piedmont, often the first region to feel a change in the climate. In the country as a whole, however, output continued to expand satisfactorily—surprisingly so—till the spring, running at about 10 per cent above 12 months earlier. Then in April the pace suddenly faltered.

Estimates differ on exact production statistics from April onwards, but there is no doubt that increasing

difficulties are being felt in sectors such as housing and construction, steel, textiles and clothing, certain foodstuffs and domestic appliances. An additional reason for a fall in sales of some cosmetics, foodstuffs and beverages has been a government ban on a range of widely used colourants. On the other hand certain manufacturers of machinery and electrical equipment appear to be resisting the trend with a continuing high level of output.

The fall in domestic demand is likely to bring increased competition by Italian manufacturers on world markets. Many Italian exporters of goods, knowledge and services have made outstanding reputa-

tions for themselves since the 1950s for their aggressiveness, flexibility and resilience. It is not only for their muddled finances, obscure accounting practices, controversial management methods, or insufficient research. Most big names have important deals under way in the Third World, while in many cases medium-sized firms have banded together in consortia, particularly in construction and public works. The leftwing Lega delles Cooperative, or cooperative movement, is also a force to be reckoned with in export trade and in certain African development projects. The prospects are that the Italians will be, if anything, more formidable competitors in future.

Many Italian firms enjoy a higher reputation abroad

than at home where—some prominent exceptions—the public may know them for their muddled finances, obscure accounting practices, controversial management methods, or insufficient research. Most big names have important deals under way in the Third World, while in many cases medium-sized firms have banded together in consortia, particularly in construction and public works. The leftwing Lega delles Cooperative, or cooperative movement, is also a force to be reckoned with in export trade and in certain African development projects. The prospects are that the Italians will be, if anything, more formidable competitors in future.

examples, the state-owned Istmo per la Ricostruzione Industriale group is in the process of implementing a \$2,000m package for a port, steel mill and township at Bandar Abbas in Iran. An IRI mission has visited Venezuela to sound out prospects for ventures in that country. In Venezuela, too, Fiat is negotiating to provide a car plant, in addition to existing South American factories in Argentina and Brazil among its network of plants in the world.

Montedison, for all its management and production difficulties in Italy, has not slackened in its activities abroad, and recently announced an agreement to supply an eleven-ton chemical plant to the Soviet Union.

The state energy corporation ENI sent a delegation in June under Signor Pietro Sette, its chairman, to China to discuss future collaboration, contemporaneously with a visit to Peking by Signor Arnaldo Forlani, the foreign minister. ENI has not so far concluded protracted negotiations with Iran, give the Iranians a stake in its refining and distribution activities in the rest of Europe and Africa, in exchange for supplies of crude and guaranteed Iranian purchases of Italian goods. If the negotiations succeed, they will be a milestone in an oil-producing country's share in downstream operations on world markets.

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Steel Industry seeks to avoid drastic revisions

by Mary Venturini

Optimistic planning at the beginning of the decade has left Italy's steel industry coping with excess productive capacity, sluggish internal demand, and an oversized workforce, problems which look as though they will plague steel manufacturers well into the 1980s.

In 1976 internal demand was running at 21 million tonnes and production at 23,400,000 tonnes, well below the industry's total capacity of 30 million tonnes. This was better than the slump of 1975 when demand fell to 17 million tonnes with production at 21 million.

But exports, totalling about eight million tonnes last year, were at much the same level as in 1975, while imports of 6,400,000 tonnes were 50 per cent up. If there is no improvement in domestic demand soon then only the scrapping of development plans, drastic cuts in the labour force and greater sales overseas will save the industry from further heavy losses.

A greater emphasis on special steels might make Italy less vulnerable. But so far the state-owned sector of the industry, which accounts for 58 per cent of total steel production, seems more inclined to try to weather the storm than embark on drastic revisions.

Finisider, the IRI (Istituto per la Ricostruzione Industriale) holding company for such subsidiaries as Italsider, Terni, Desmarco, clocked up losses of about 200,000m lire in 1976 and hardly seems likely to fare better this year.

It suffers from under-capitalization, a very large labour force, and the high cost of financing its short and long-term debts. It is also the victim of political planning.



A jump in imports has added to the steel industry's difficulties.

will employ 7,000 and it will cost Finisider 1,500,000m lire at 1975 prices.

Nor does the industry have much room for manoeuvre elsewhere. Italsider is already in trouble at Taranto in the wake of its most recent expansion. With a total capacity of 10,500,000 tonnes a year, a 20 ex-Egam steel companies

production is now running at about seven million tonnes. In addition Italsider is having enough difficulty with those laid off by the contractors now finishing construction on the site to off-loading any of its own workforce at the moment.

At its other big centre, Genoa, Italsider, which made losses of 130,000m lire in 1976, is already committed to the modernization of its Cornigliano mill.

The replacement of the old 1,300,000 tonnes a year, it

new OBM system will cost the company about 200,000m lire and will push production up to 2,400,000 tonnes a year.

The collapse of the deficit-ridden Egam, the state mining and minerals group, will also have severe repercussions for the industry. The 10,500,000 tonnes a year, a 20 ex-Egam steel companies

for which IRI has now been made responsible have combined losses of 172,000m lire. Only 11 of the 20 are thought to be viable. Private industry is already eyeing the best of the pickings and Fiat in particular is hoping that it may be able to add the Egam special steels to its own Teksid empire.

Chemicals

Easy money led to scramble

At the end of the 1960s it looked as though the Italian chemical industry would be one of the leading growth areas of the next decade. Between 1971 and 1976 about 4,500,000m lire were poured into new investment schemes, more than in any other single sector of the manufacturing industry. Another 5,000,000m is earmarked for new development but it is doubtful whether much of this will be spent in the near future, because of the crisis within the industry itself and a deliberate slowdown in government funding.

According to a recent survey by the Bank of Italy it is estimated that the chemical industry received the lion's share of government-backed medium and long-term loans paid to industry in the past five years.

The credits were designed to encourage development in the backward south as well as the modernization of obsolete plant in the north. It is now generally recognized, however, that this easy money policy had a detrimental effect not only on the public purse but also on the industry itself.

It led to a scramble among the major companies, Montedison, ANIC (the chemical subsidiary of the state hydrocarbons concern, ENI), Società Italiana Resine (SIR) and Liquegas, for the available finance.

Planned production, market forecasting and research were largely disregarded in the battle to stop competitors getting their hands on the money first.

As a result certain sectors of the industry, such as petrochemicals and fibres are now suffering from over-development and excess capacity while other more lucrative fields, particularly in the secondary and fine chemicals, have been ignored.

In addition managers have often concentrated more on cultivating good political connections in

client administration. Lack of planning on the domestic front has also led to a bad showing in export markets and it is only in recent years that Montedison has been able to establish a sound international base.

The industry has, however, been suffering from the general economic slump, the soaring costs of raw materials and labour, a bequest of government-controlled pricing system, and a chronic balance of trade deficit which registered a loss of 780,000m lire in 1976 four times that of the previous year.

The new Italian anti-political laws among the strictest in Europe have also meant heavy new expenditure for the industry, and in addition there is new strong local opposition to many new chemical developments. Some form of planning is clearly necessary, not to far the efforts of Montedison and the state-controlled ANIC to cooperate in production of synthetic fibres and fibres. Sardinia has, moreover, with Montedison, a major private chemical company.

The recent agreement between the two to combine their future development and investment policy has, however, been greeted with criticism in leaving clear, it is seen mainly as a manoeuvre to bolster the interests of private capital against those of a state holding in Montedison—SIR being the industry's major private shareholder.

Just as a time when it looked as though Montedison might finally be under state control.

However, as the companies have slowly realized, little real progress will be made if ANIC and Liquegas do not also be persuaded to take part in consolidation of the industry's future.

M.V.

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Cars

Importers win bigger share of market

by Chris Matthews

petrol priced at a punitive 100 lire (33p) a litre and a lagging economy continue to cast a heavy shadow over the Italian car industry. But the outlook is not as gloomy as it was a year ago.

There were nearly 150,000 new registrations in 1977, an increase of 10 per cent over the dismal figure of 89,191 registrations in May 1976, but figures for the first five months of 1977 are not so brilliant. In the same period, 1976, Fiat turned out 1,800,000 cars that year, and Fiat made 1,250,000 of these.

Fiat continues to suffer a slow but steady decline in business picked up a little in the spring, but not nearly as much as the company would have liked.

Italy's production for this year is expected to be about 1,500,000, roughly on a par with last year's 1,471,308, but well below the golden days before the 1973 rise in the price of oil. Italy turned out 1,800,000 cars that year, and Fiat made 1,250,000 of these.

"I blame it all on that accursed Rolls-Royce", an industrialist told reporters in Rome recently after having his schoolboy son kidnapped. Times make it dangerous for people to flaunt their money. But though fears of kidnapping may be one element in determining the choice of car for a tiny minority, the decisive factor for most is engine size.

The more affluent sector, where the largest profits are made, has been hardest hit by one of the world's highest prices for petrol. While total production at Fiat is similar to last year's, the composition of that total has changed substantially in favour of cars at the lower end of the scale. A firm like Alfa Romeo, which produces fine-crafted, but petrol-hungry, high performance vehicles, is in considerable difficulty, with troubles compounded by labour disputes at its Alessandria plant.

The trend towards smaller, cheaper cars has been a boon to importers, especially France's Renault which has seen its annual sales double from 50,000 to 100,000 in the past five years. Ford's Fiesta is also selling well at some 6,000 a month, and sales of foreign cars were at one stage almost 40 per cent



Fiat's Mirafiori car plant in Turin. Fiat hopes to regain lost ground in the next couple of years with the introduction of two new cars.

of the total number. It seems that this foreign offensive may have been temporarily halted by the recent introduction of a re-styled Fiat 127 in 900 and 1100 versions but, beyond this, Turin has little to offer in answer to the state of new models coming off French and German assembly lines. A lack of new models from Fiat is the main reason for the company's retreat from a traditional 60 per cent share of the Italian market to its present level of about 50 per cent, but it expects to redress the balance in the next two years by the presentation of two new cars and by offering diesel-engined versions of its mid-upper range 131 and 132 models, thus making them more attractive to the thrifty.

Fiat's exports have also been improving, with sales to the United States picking up some 3 per cent in recent months. Stocks are at normal levels of about 230,000, though the Turin plant had to be closed for five days in May to bring them down from a danger level of 280,000.

Overall the picture is not bright, but that is not surprising in the present state of the Italian economy. Hopes for the future rest on the introduction of competitive new popular models and the ability to sell existing quality models, such as the Lancia Gamma to export markets.

Energy

Policies in the melting-pot

The resurgence of Italy's oil scandal has set tongues wagging about how far the country has come since the 1960s, when the government was accused of favouring the oil companies. It had been known for years that oil companies made political payments in the 1960s, and early 1970s, a period when political contributions were not necessarily illegal.

But old flames from the scandal which broke in 1974 have flared up anew following two events: the disclosure by British Petroleum to the United States Securities and Exchange Commission that in 1972-75 about £503,000 was paid to Italian political parties, and the arrest in May and subsequent release on bail of Signor Vincenzo Cazzaniga, former chairman of Eni Italiana, charged with misappropriation and falsifying balance sheets.

The whole nuclear versus oil issue did not seem so important in the years of cheap and easy crude imports before the Arab-Israeli war of 1973, when Italy became Europe's biggest oil importer, supplying outside markets as well as its own. But the subsequent quinqupling of crude prices revealed the shortsightedness of policy-makers content to let the country depend on foreign sources for more than 80 per cent of its energy needs.

About 70 per cent of the total is provided by oil, with the rest divided between natural gas, solid fuel, hydroelectric, geothermal and, still to an insignificant degree, nuclear power. Interesting work is underway in the exploitation of geothermal, and solar energy, but the commercial significance is still minimal.

It will be for the courts to decide whether money or favours passed hands improperly to promote consumption of oil at the expense of nuclear power. There is no doubt, however, that the nuclear timetable foreseen in the Industry Ministry's draft national energy plan drawn up in mid-1975 has no chance of being met. In the light of this, Parliament's industry commission has been holding a series of hearings in an attempt to rethink the implications of the energy policy.

The 1975 plan predicts a steady rise in demand for energy varying between 5 and 6.4 per cent a year between now and 1980 according to a lower or higher growth hypothesis, and then between 4.5 and 7.5 per cent a year till 1985. Total energy consumption should increase from 133,500,000 tons of oil equivalent in 1975 to 174,800,000 (low rate) or 185,800,000 (high rate) in 1980 and then 219,800,000 or 262,700,000 respectively in 1985. The nuclear sector's share in national energy requirements should rise spectacularly from less than 1 per cent in 1975 to 13.5 per cent in 1985. All signs point to this being wishful thinking.

Italy got off to a good start in the 1960s with the construction of three pilot reactors totalling about 600 megawatts, of which one was built with British expert knowledge by the

state hydrocarbons corporation ENI at Latina south of Rome. An 850MW boiling water reactor, provided under United States General Electric licence by the state-owned Finmeccanica group, has been undergoing final testing at Casorso on the Po. But there the start has come to a stop.

Not long ago, there was talk of 16 new plants being on order by 1980, making 20 altogether during the 1980s. An ambitious building programme was to go ahead so that by 1990 no less than four-fifths of the power supplied by the national electricity board ENEL, would be nuclear. Now ENEL's sights have been lowered, and it will be lucky if 12, not 20, plants are being built by 1980.

In the oil and gas sectors, ENI is active in exploration programmes in many parts of the world, but has had only limited success at home. Domestic oil production last year was only about one million tons. The Po Valley gasfields, on which its founder the late Signor Enrico Mattei made his reputation, together with their extensions under the northern Adriatic provide the bulk of annual domestic production of about 15,000 m metres, but have proved reserves for only another 14 to 15 years.

Hopes were raised by a strike at about 5,500 metres depth in 1974 at Malossa, near Milan, of oil and gas-bearing strata estimated to hold 40 million tons of exploitable oil and 50,000 million cu metres of methane. But conditions are difficult—temperatures of about 200 centigrade and a pressure of 1,000 atmospheres—and so far other exploration in the area has been disappointing.

Offshore, attention has turned to the south, where the Luna gasfield off Crotona is estimated to have reserves of 18,000 million cu metres. Operators are reported to be fairly optimistic about prospects in Sicilian waters, particularly towards Tunisia.

There is little sign, however, of Italian waters turning out to be another North Sea. Significant deposits of more than 100 million tons of oil have been discovered by both ENI and the French Company Elf in the Adriatic, but the quality is dense and bituminous, and a study is being undertaken by ENI with a financial grant from the EEC to determine how recovery can be made commercially worth while.

This year ENI expects to obtain about 18 million tons of crude, or a fifth of national requirements, from its share abroad in oilfields in places such as Iran, Libya, Nigeria, Qatar, Tunisia, Egypt, Norway, Congo and Indonesia. The main sources of foreign gas are Libya, The Netherlands and the Soviet Union. To these will be added Algeria, which will export Saharan methane to Italy either in liquefied form by tanker or, if recently reopened negotiations with Tunisia bear fruit, by pipeline across Tunisia and the Mediterranean to Sicily.

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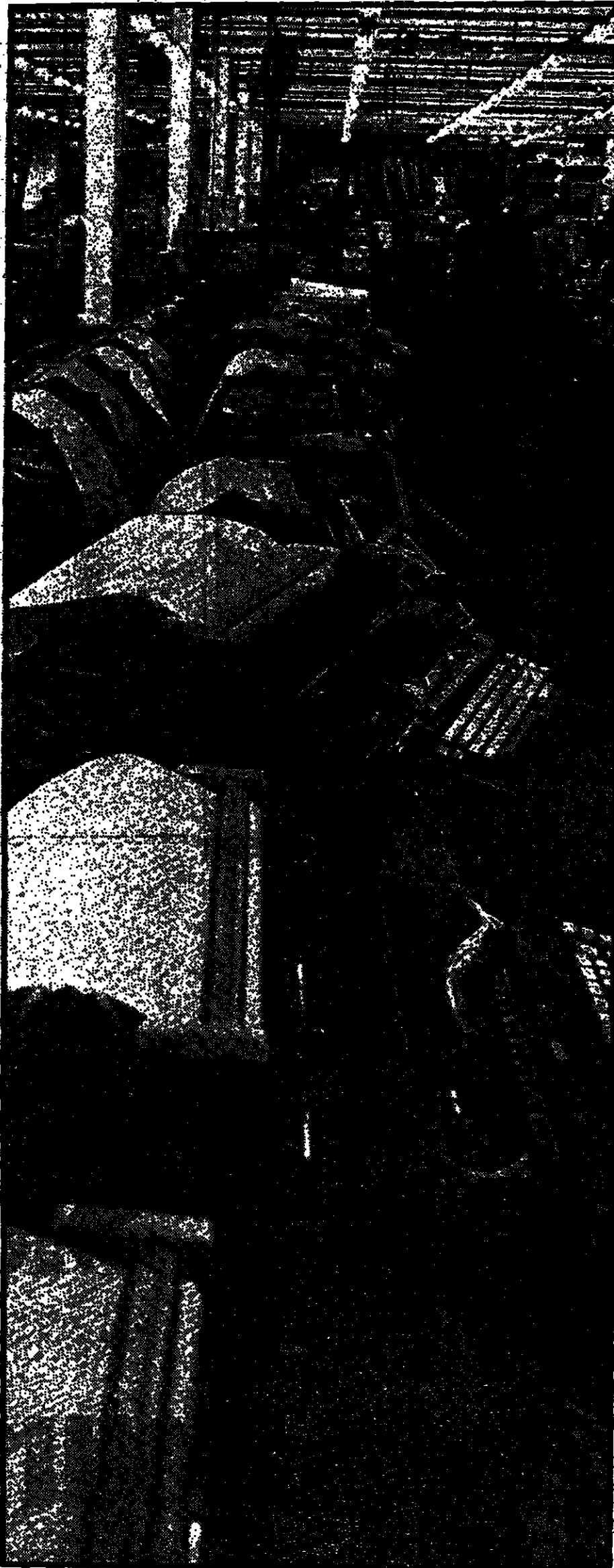
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HEAD OFFICE IN NAPLES
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CORRESPONDENTS THROUGHOUT THE WORLD

Growth rate twice as fast as rest

by John Wickfield



Mr. Joel Barnett, Chief Secretary to the Treasury, went to Italy recently to study Italian public budget control methods. He visited the state-owned consultants who have computerized the Italian Treasury's accounting, inside.

The tale of that company is a growth story which underlines the potential of the Italian computer market, in particular in public administration, where it is already active. In its eight years of life, Olivetti's turnover has risen to £16m and employees to about 500.

Over the past 12 years the Italian computer market has expanded strongly. Between 1964 and 1974 the number of systems installed rose from 650 to 5,700, nearly twice as fast as the world average growth rate. There, as elsewhere, the emphasis in the past few years has shifted towards small computers, which accounted for almost all of the 900 units installed in 1976.

Italian production of small computers almost doubled last year, while output of computer terminals rose from 14,000 units in 1975 to 32,000 in 1976. The total value of Italian computer production in 1976, including large computers, rose 42 per cent to £280m.

Big multinationals like IBM and Honeywell are present in Italy, where both firms have production plants. IBM employs 9,000 people, both in sales and production, and more than 500 of them have been taken on since the start of last year. Expansion is still going on at its main plant at Vimercate, near Milan, where 2,000 workers produce data processing systems like the system 32 and system 34.

IBM's sales in Italy last year totalled £420m, while IBM exports from its Italian plants to 90 countries rose 44 per cent to £15m. Last year IBM invested £62m in Italy, much of it on a new headquarters outside Milan, and on expansion of its Vimercate plant.

On the Piedmontese foothills of the Alps north-east of Turin is based another leading computer producer, the all-Italian company, Olivetti. This company has so far managed to escape being drawn into the orbit of state-owned industry, despite financial vicissitudes in the past.

Olivetti is known for decades for its typewriters and office equipment, and decided in 1959 to branch out into large computers, only to withdraw from the market five years later when it concluded that these systems did not fit in with its other production lines.

The decision to sell its large computer division to General Electric in 1964 is generally thought to be one of the biggest mistakes the company made.

Only one year later, Olivetti launched its Programma 101, which became the world's first desk-top micro-computer. Undoubtedly it was not backed up by other machines and was less of a success than it might have been. Since then Olivetti has come forward with a range launched in 1974, the AS, AS 6 and AS 7 systems, and the TC 800, for which it has received about 60,000 orders so far. As a result Olivetti ranks as Europe's largest producer of small data processing systems, and computer sales account for more than 40 per cent of the group's £80m turnover.

At its headquarters in Ivrea, Olivetti also has Europe's largest computer research centre, with 2,000 employees. But the cost of investment in its new computer lines has been a heavy drain on company finances, and 1974 was the last year for which the company paid a dividend. Spending on research and development has quadrupled since 1973 to a forecast £40m this year.

But interest payments on group debt last year cost Olivetti 9.5 per cent of turnover. Like many Italian companies Olivetti would gladly raise its capital to ease the burden of heavy debt, if only the current disastrous bourse climate did not make such a project unworkable.

A 31.5 per cent increase in sales last year allowed the company to turn a profit of £780,000. The firm is cautious about predictions for 1977, in spite of a 21 per cent increase in first quarter orders, but a new portable calculator just announced, the B6040, exemplifies the innovative strength behind Olivetti.

Many big Italian banks use Olivetti equipment for their data processing, and the company recently announced a large order from the West German Sparkassen (savings banks) system. Imperial Bank of Canada recently put in a big order for TC800s and that line is also selling well in the United States, Japan, Australia and Finland. Olivetti recently signed a technological cooperation agreement for computers with East Germany. In Italy it has just launched the country's first electronic telex exchange, using its CT282 system.

In Italy almost the whole telecommunications sector is under state control. Heading Italian telecommunications is the holding company, STET, a subsidiary of the state IRI group. Both STET funds in 1977.

and its subsidiary STET Italian telephone company, are quoted in Milan Stock Exchange. Olivetti's shares, like those of the other big Italian companies, are in the hands of a few big families, and its subsidiary STET Italian telephone company, are quoted in Milan Stock Exchange.

For 1976 STET plans a dividend pay out of £26 million. Since 1965 Italy has great strides in telecommunications. The number of telephone subscribers more than doubled to 10,350,000 and the number of telephones installed risen two and a half to 15,500,000. As a result Italy ranks sixth in the order of nations by the number of telephones installed. It comes after United States, Britain, West Germany, the Soviet Union, and Japan. Italy has overtaken Canada and France.

First networks to be automated and by next year the Italian telephone subscriber will be able to direct anywhere in Europe. Italy uses four system telephone exchanges, all of them imported, and on the state-owned STET's is working on an electronic system which, for the first time, will direct Italian telephone calls into the international network.

Despite its name, Siemens is part of the group, having been nationalized after the war. Siemens accounts for almost half of Italy's existing phone exchanges, made in Italy under Siemens licence. Last year Italy spent £800m in its telephone network and spending next year is set at the same level. Loans on Italian financial markets provided two-thirds of the funds needed last year, and STET has led two Italian bids to the Euro market in 1977.

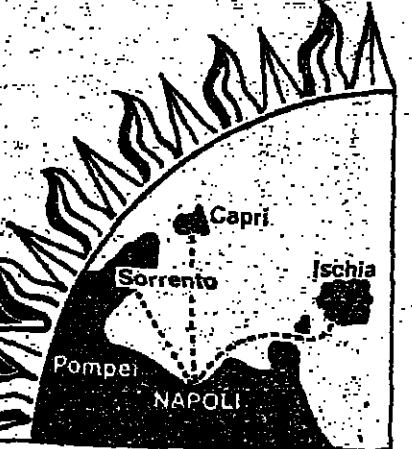
Letter from an Englishman living in Naples.

Naples
20th. June 1977

Dear Philip,
wonderful to hear of your arrival next Friday.
It will give me great pleasure to show you around my adopted city in the hope that like me, you will discover for yourself the unique charm and incredible atmosphere of what for me still remains the most exciting and beautiful city of Europe, not to mention the islands and surrounding countryside.
They used to say "see Naples and die".
I would prefer to say "see Naples and live!"
I am sure you are going to agree with me.

Yours ever,

Olivier



Shipyards Need for sizable new orders

by Adrian Henderson

Italian shipyards, which have been fairly active during the past three or four years of crisis for many world shipbuilders, need sizable orders in coming months to assure what may be considered a politically acceptable level of vessel construction after 1978.

The Finantieri and Italcantieri state groups account for almost all of Italy's shipbuilding. Aside from risks domestic and foreign orders for warships, the high-cost yards depend wholly on Parliament to finance new vessels for the Finmare state shipping group.

Comprising the Lloyd Triestino, Adriatica, Tirrenia and Italian Lines, Finmare has nearly completed shifting out of oceanic passenger liners. Italian passenger liners have been an important element in the annual losses of \$250m and more of the Finmare group. They were kept in operation several years after Britain, France and the United States abandoned such services.

The four state shipping lines still have to order about half of some 60 new and mostly high technology vessels for cargo carriage. About 1,100,000 line of new ships is called for by legislation and appropriations decided by Parliament in 1974. The Finmare shift from passenger to cargo carriage was fought for several years by private ship operators controlling most of the Italian merchant marine's freight movement. But lead-

ing Genoa, Rome and Naples shipowners have joined Finmare, or are planning to join, in forming partnerships for tanker, bulkcarrier, container and even cruise ship operations.

Parliamentary concentration of building subsidies and loans, and even financing of maritime operations, in the Finmare group gives another push to private shipowners.

Signor Ugo La Malfa, an influential Republican leader and former Treasury Minister, suggested in 1974 that the Italian taxpayer would benefit from a sinking of all Finmare vessels.

But a Parliament mindful, and also fearful, of the political and social effect of tens of thousands of unemployed shipyard workers and seamen voted to subsidize a Finmare expansion into the cargo sector.

Orders from the Finmare group for more than 30 new vessels have reached Italian yards. A definitive figure cannot be given because the Finantieri-Italcantieri groups often start construction *in proprio*—that is, on their own account and without a firm order.

Follow-on orders can be expected if the Italian Government can divert attention of foreign lenders from the spending of \$1,000m on raising Finmare from a negligible to a dominant factor in Italian cargo movement.

and mainly Latin American countries.

Orders are being discussed with Libya and other African and Middle Eastern countries. The Libyan Government's stake in Fiat, for example, could eventually result in Ligurian shipyards getting orders for the smaller class of warships, suitable for Mediterranean use.

The Italian merchant marine has been expanding at a higher rate than in other countries. It increased from 10,100,000 gross tons in 1975 to more than 11 million tons at the end of 1976. Based on work in progress and expected orders, the merchant fleet will expand from 15,600,000 deadweight tons in 1975 to about 19 million tons before the end of this year.

Italian shipyards had an order book of about two million gross tons last year, according to Finantieri. Two thirds are under construction and one third due to start. Only about 100,000 tons had been announced earlier this year as coming from foreign buyers. This contrasts with the boom year of 1973 when Italian yards reported orders for four million deadweight tons.

Petroleum tankers account for one third of the orders booked by Italian yards, and bulk oil carriers one fifth. The flexibility of Italian yards is indicated also by other orders for straight bulk carriers, general cargo and specialised vessels. The last include roll-on, roll-off vessels with and without cellular container capacity, in demand for Mediterranean and Middle East service.



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Automobiles Cars remain the most important group of the Fiat Holding. In 1975, 1,350,000 vehicles were sold, 55% of which in the 150 world markets where Fiat operates. This was achieved due to the specialization and adaptability of the many models to diverse world market needs and the coordination of the division's manufacturers: FIAT, AUTOBIANCHI, LANCIA, ABARTH and FERRARI.

Fiat cars are assembled or manufactured under licence in 50 plants in 25 countries, employing 148,000 people.

Fiat has also built vast automobile production complexes, some through different joint ventures, in Brazil (Fiat Automoveis), Argentina (Fiat Concord), Spain (Seat), Yugoslavia (Zavod Crvena Zastava), Turkey (Tofas), and other ventures in Poland (FSO and FSM) and in the USSR (VAZ at Togliattigrad).

Commercial Vehicles As a result of the agreement between Fiat and Klöckner-Humboldt-Deutz, a new company was created - Industrial Vehicles Corporation, IVECO.

Fiat's participation being 80%, IVECO now coordinates all activities formerly carried out in Italy for Fiat Veicoli Industriali, by OM, by Lancia Veicoli Speciali, by Unic in France, and by Magirus Deutz in Germany. In 1976 IVECO (14 production and assembly plants and 50,000 employees), manufactured 103,000 commercial vehicles with a range of 200 models for all types of transportation.

Agricultural Tractors Fiat Tractors and their various licensees, with two plants in Italy, one plant in Turkey, one in Roumania, one in Zaire and one in Argentina, and employing a total of 8,000 persons, produced 80,000 tractors in 1976.

The production range includes 50 models with 2- or 4-wheel drive or crawlers, and with a power output varying from 28 to 160 hp. Fiat Tractors has so far manufactured over one million tractors, and ranks first in the production of crawler tractors for agricultural use.

Iron and Steel The iron and steel group (TEKSID) is split into six divisions (steel, foundry, transformation, forging, spare parts and engineering), and ranks first in Italian production of special steel. TEKSID will have a production of one million tons of special steels, does not only mean steel, it has a complex of foundries which are the largest in Europe, and which use the most advanced product and transformation processes both for cold extrusion and

has 17 plants with a combined workforce of 30,000 people. Investments costing about U.S. \$ 300 million planned for 1982.

Construction Machinery Fiat-Allis is the first joint venture which Fiat (holding 77%) has in the international earth-moving industry. It combines the production and commercial activities of earth-moving equipment of 47 models from seven different plants (three in Italy, two in the USA, one in Brazil and one in the UK). In 1976, Fiat-Allis, with 11,500 employees, produced 9,500 machines.

Energy Energy and its development and energy exploitation are among the vital activities of Fiat Holding, with production and development of the most advanced thermo-nuclear plants.

The energy group comes under Fiat Aviazione S.p.A. and Termomeccanica nucleare Turbogas division.

There are five plants with 4,500 employees producing gas turbines, diesel engines for marine and railway use, power stations and nuclear components.

Rolling Stock and Rail Transportation Systems For many years now Fiat Ferroviaria Savigliano has produced highly technological railway equipment. It was here that the first variable inclination train the "Pendolino" (already running), and the standard European railway gauge originated.

Fiat Ferroviaria Savigliano also manages Fiat's joint participation with EFIM in the O.Me.Ca. Company of Reggio Calabria and the Ferrosud Company of Matera.

In Argentina they operate through the railway division of Fiat Concord, with a plant at Cordoba.

There are 4,100 employees in the whole group.

Components The component group of Fiat Holding concentrates its activities in the field of industrial and vehicles components.

There are 30,000 employees, 46 plants and 40 laboratories operating in the various production fields: light alloy wheels, shock absorbers, steering wheels, electrical materials and systems for vehicles, paints, lubricants, carburetors, parts for marine diesel engines, compensators, compressors for refrigerators, calculators and software for automated installations, all products characterised by a high-level of quality and dependability.

Machine Tools and Production Systems

COMAU Industriali, with its 11 plants and 5,800 employees, regroups a number of companies which previously operated separately in the special machine tool sector under well-known market names: MST, Morando, Colubra Lamsat, IMP, and also Berto Lamet, Impres, UTS.

These companies have equipped plants world-wide both on Fiat's account (VAZ of Togliattigrad, FSO and FSM in Poland, ZCZ in Yugoslavia, SEAT in Spain, TOFAS in Turkey, Automoveis and FMB in Brazil, the Mirafiori and Rivalta plants in Torino and SOFIM in Foggia), and for all the other major automotive industries in Europe.

An agreement to supply machine tools to the new factory for earthmoving equipment at Ceboksary in Russia was recently concluded.

Civil Engineering and Land Planning

The study and execution of large industrial and civil engineering, land and urban planning services are handled by the Fiat Holding through their subsidiary IMPRESIT, which operates throughout the world with many affiliated companies. Over 150 construction sites and 50,000 employees underline Fiat's present involvement in this sector.

Fiat Engineering Company studies the planning of industrial plants and large service units, and the industrial building (heavy prefabricated units) is carried out by the PREFIM Company.

Real estate promotion is developed in Italy by IMPREINVEST, and abroad by USIF.

Tourism and Transportation

Ventana has incorporated all the Group's companies operating in tourism, with a wide range of services from the sale of tickets to organized trips and holidays. The sales network is based on 25 agencies in Italy and five representative offices abroad dealing with over 300 travel agents throughout the world.

With SITA and its 11 controlled companies, Fiat operates in the field of transportation, and through FITUR participates in the Terme Vescine, the Alsa Albergo Sardi, the Valtur and the Alpina Companies.

This group employs 4,000 people.

FIAT

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 CORRESPONDENTS THROUGHOUT

Chase Econometrics maintains economy has not recovered from 1974-75 recession

Lower US growth rate of 2pc forecast

From Frank Vogt
US Economics Correspondent
Washington, July 5

Chase Econometrics Associates today predicted that the real rate of growth of the United States economy will be less than 1 per cent in the first half of next year and will amount to no more than 2 per cent for all of 1978.

This respected organization maintained in a new report that the economy had not really recovered from the 1974-75 recession and "we see a slowdown next year as the economy slowly runs out of steam".

American economists are now sharply divided about the outlook and, while experts on Wall Street share the pessimism expressed by Chase Econometrics, it would appear that the majority of economists agree with the experts at Morgan Bank, who noted in a new report today that the economic "expansion is very much alive and happily free of speculative excesses

and imbalances. The economy remains firmly established on a moderate growth track."

Chase Econometrics notes that employment gains have slowed in the past two months to half the rate seen earlier in the year, and that with the labour force expanding by 2,400,000 a year it is unlikely that there will be any improvement in the rest of the year in the current 6.9 per cent jobless level.

Chase predicts that the failure to cut further the unemployment total will contribute towards a weakening of consumer and business confidence which will lead to a general slowing in economic activity.

These forecasters believe the rate of increase in the consumer price index will slow from the 10 per cent annual rate for the first third of this year to about a 7 per cent rate for the remainder of this year, but that a more significant cut, as predicted by the Carter Administration, will not emerge. Some increase in food prices is predicted for coming months now that

grain prices have fallen below support levels and now that cattle and vegetable and fruit produce supplies are below comparative 1976 levels.

Prices of metals and of building materials are seen as continuing the fairly sharp rate of increases seen in recent months. There is also no moderation seen in wage rate gains, with wages having increased at an annual rate of 8.8 per cent so far this year, compared to a 6.5 per cent advance in the comparative period a year earlier.

Capital goods demand has been weak so far this year, and Chase sees no improvement in the months ahead. It argues that business confidence is likely to be dampened by the continuation of high rates of unemployment and inflation, and by possible declines in general consumer confidence. A relatively good outlook is forecast, however, for the general construction sector.

Chase does not discuss the implications of recent significant rises in business loan demand, which numerous

economists maintain are clear evidence of mounting business plant and equipment investment plans.

The strength of business loan demand is highlighted by a new report by the Federal Reserve Bank of New York which shows that commercial paper outstanding rose in May by \$719m (about £418m) to a record total of \$57,434m.

A number of economists point out that new car demand is exceptionally strong, and that this indicates a distinctly improved level of consumer confidence.

Chase Econometrics sharply disagrees with this view. It states that consumers are engaging in advance purchasing because of the expected smaller size of new 1978 model cars and because of fear of higher prices on next season's models.

Chase suggests that what is happening in the car market now closely matches the strong demand pattern seen in 1973 and 1974 with disastrous results to car sales in late 1974, 1975 and much of 1976.

LETTERS TO THE EDITOR

An index-linked incentive plan for pay settlements below 10 per cent

From Mr P. R. G. Leyard

Sir, I should like to suggest a possible way out of the present impasse on incomes policy. I assume there is no alternative to more or less free collective bargaining. And in this context workers will insist on settlements which they consider high enough to maintain their living standards. If they think prices will rise by 20 per cent, as many now do, they will insist on 20 per cent wage settlements. It is no good the Government telling them that their price forecast is wrong, since the Government's own price forecasts have so often gone awry. People feel they have been cheated once and they do not intend to be cheated again.

So the only way to stop excessive wage settlements is to offer some other way of guaranteeing living standards, that is independent of what happens to prices. This means indexation. But even higher indexation may not deter high settlements, given the fall in living standards which has already occurred.

Some further incentive must therefore be provided for unions to reach modest settlements. The answer is to confine indexation to those who settle

for less than 10 per cent. I therefore suggest the following agreement between the Government and the TUC.

1. Any group of workers settling for less than 10 per cent should receive a guarantee that their real wage will never fall below its level prior to the settlement. Thus, if a group settled for 8 per cent, and prices subsequently rose by 6 per cent, the workers would thereafter receive a 1 per cent increase in wages for every further 1 per cent increase in prices.

2. Income tax allowances would be changed in proportion to retail prices.

What would be the likely outcome of this? The climate of inflationary expectations would be changed overnight, as it was by the 16 a week pay policy. Most unions would, I believe, settle for the 10 per cent figure, or possibly lower. A few might choose higher unindexed settlements, but it would be risky for them, and they might meet with considerable employer resistance in the new climate of price expectations.

The idea is not of course to replace the "threshold" which was a disaster. But it is difficult to imagine two more

different situations than the October 1973 and July 1977. We are now in a deep depression rather than at the peak of a boom. There are no major new wage forces about making for price increases. There is no excess demand at home, and increases in import prices such as occurred in 1973-74 are out of the question. Moreover, real wages will soon be very low relative to trend, while the were high in October 1973. So this is exactly the time to establish an indexed floor for real wages.

In my view this scheme offers the best hope in an otherwise alarming situation. Workers are going to insist on guarantees that their living standards will not be eroded by inflation. They are going to go for very high settlements. The way to stop this is by offering indexation, provided people settle for less than 10 per cent.

Yours sincerely,
RICHARD LAYARD,
Reader in the Economics
Labour,
The London School of
Economics and Political
Science,
Houghton Street,
London WC2A 2AE,
July 5.

£28m EEC loan for iron ore project

By Peter Hill
Industrial Correspondent

Construction of an iron ore direct reduction plant in the North-east by a consortium of British and Continental steel-making companies is to be financed partly by a substantial loan from the EEC.

The Brussels Commission announced yesterday that it has approved a £28m loan to North Sea Iron towards the £90m cost of the plant, which will be located at Jarrow. The money is being made available through provisions in the European Coal and Steel Community Treaty and the project will also qualify for United Kingdom Government aid.

Companies involved in the project formally launched the scheme last March after three years of discussions and preliminary planning. The consortium is led by Shearson Steel, a Canadian-owned steel-making company which established the first "mini-steel mill" in the United Kingdom.

Direct reduction of iron ore enables it to be reduced into pellets or briquettes form which can then be used as an alternative raw material to scrap for feeding into electric arc steelmaking furnaces. The plant will be built on a 50-acre site and have an annual capacity of 800,000 tonnes.

Other partners in the consortium include Consolidated Gold Fields and its subsidiary, Tennant Trading, as well as Norwegian-owned Mauchester Steel, Italy's Fiat-Teksid and Tube Investments.

Report calls for overhaul of industrial design teaching

By Kenneth Owen
Technology Correspondent

In its continuing campaign to improve the standards of British engineering products, the Design Council has published a report which calls for a thorough overhaul of the way in which "industrial design" is taught at all levels.

In this context "industrial design" is concerned with aspects of design such as appearance, ergonomics, safety and convenience, as distinct from the basic engineering design process.

In many of its recommendations the report emphasizes the need for closer, continuing contact between the world of design education and industry itself.

The report was written by a subcommittee chaired by Mr David Carter, a design consultant and a joint deputy chairman of the Design Council. It

complements a similar report on engineering design education which appeared last year under the chairmanship of Dr A. E. Moulton.

A "sympathetic relationship" between industrial designers and engineering designers is essential to successful product design, the report notes.

"While it can be convincingly demonstrated that industrial design at its best makes an important contribution to the design of engineering products, some sections of industry have still to be convinced that it is more than just an optional extra."

In secondary schools, the report says, design should form part of general education and, where appropriate, provide a basis for career preparation. A-level courses in design should be developed as an option for pupils who combined creative talent and sensitivity with intellectual ability, and who wished to pursue design as a career, whether in architecture, town planning, engineering, industrial design, or whatever.

One-year foundation courses in design should be replaced by a greater emphasis to design, the report says. New vocational courses should be set up to meet the need for industrial design technicians.

At degree-course level, courses in industrial design should provide a broad education, but both students and teachers should have an increased awareness of the requirements of industry. Educational establishments should ensure that all those responsible for teaching design keep in close contact with industry.

"Industrial design education in the United Kingdom," published by the Design Council, 50p.

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"Industrial design education in the United Kingdom," published by the Design Council, 50p.

Search for formula on UK-French offshore line

The decision of the international court of inquiry into a dispute between England and France over the offshore oil median line in the Western Approaches and English Channel should be announced within the next two weeks.

At stake are several large oil fields that could be found in promising geological structures lying in the area of the Western Approaches claimed by both countries.

Both countries hope the inquiry will delimit the median line from the present agreed point in the middle of the English Channel to the edge of the continental shelf.

However, it is possible that it will split out a formula for deciding the course of the line and leave the two contestants to fix the boundary themselves in another round of negotiations.

Britain and France are pledged to accept the ruling of the mediators regardless of their decision. Drilling on the French side of the new line could take place before the end of the autumn, but on the British side the area will not be fully explored until the next round of licences are distributed, probably next year.

Jobless rate rises in Japan

The May jobless rate stood at 2.0 per cent, up from 1.9 per cent in the prior month but unchanged from 2.0 per cent in May a year ago.

Fall in HP car sales

Motor vehicles hire purchase contracts fell last month to 103,701 compared with 116,836 in May and 115,501 in April. Earlier, according to Hire Purchase Information, New cars bought on hire purchase totalled 19,892 against almost 25,000 in June last year, while contracts on used cars dropped by about 7,000 to 54,792.

Industrial tribunals: injustice at work in settling redundancy claims

From Mr A. C. Taylor

Sir, Your correspondent, Mr J. I. Karer (July 1), has indicated a very real injustice in the redundancy payment system under the Redundancy Payments Act.

I have recently had an even more extreme case where, when we were acting for the employer, the employee brought a case in the industrial tribunal for redundancy payment. After a day's hearing the case was adjourned for want of time and before the commencement of the second day's hearing, the parties agreed a settlement which was substantially less than the full amount which the employee would have recovered had the tribunal found in his favour. This settlement was incorporated in a formal decision given by the chairman of the tribunal.

If there had been a full redundancy payment the Department of Employment would have paid 50 per cent to the employer. Because the claim was settled for substantially less than the full redundancy payment, the Department of Employment refused to pay anything on the basis that the payment agreed was not a "redundancy payment" as defined by the Redundancy Payments Act. The employee was under no obligation to pay anything to the employer.

This is a clear disincentive to the parties to resolve their differences by way of settlement as is the normal practice in court proceedings. There are obvious advantages to everybody in leaving the parties free to negotiate a settlement and I am afraid that this is a clear example of how the practice of tribunals differs from the practice of the courts to the disadvantage of those appearing at tribunals.

Yours faithfully,
A. C. TAYLOR,
Samuel Phillips & Company,
86 Finsbury Street,
Norwich, Norfolk, NR1 1SR,
July 1.

Insuring against owl damage

From Mr P. Owen

Sir, We had the misfortune to have two owls down our sitting room chimney. One unfortunately was dead, having been burned, the other very much alive, had presumably been looking for its mate.

There were soot and bird droppings all over the room and nearly every ornament had been knocked down and many broken or cracked. When claiming on our Lloyd's householders insurance we were told we only insured for impact by vehicle, or animal, and, as owl

was not an animal and we were given an ex-gratia payment of less than half the claim.

I feel that anyone with a valuable collection of porcelain or pottery would be well advised to have the police alerted. Insurance premiums are high and there always seems to be a reason for not paying out claims in full.

Yours truly,
PETER OWEN,
Bramfield Bury,
Hertford,
June 15.

Infallible Mint?

From Mr Peter Booth

Sir, We know about Papi's fallibility but does something similar apply to the Royal Mint?

I have before me a postcard regretting a delay in fulfilling an "order for jubilee" crowns.

It is signed D. M. Jones, Managing Munitions Bureau. Can one argue the spelling of such an authority?

Incidentally, it reminds me of graffiti on a road sign: "Welcome to Llanfairpwllgwyngyllgmaegbachgwynallt-gwynnorwa" under which someone had written: "The hole with the m in it."

Yours faithfully,
PETER BOOTH,
Managing Director,
R. Perry & Company,
90 Church Street,
Birkenhead L41 5EQ,
June 27.

Credit cards

From Mr C. G. Woollen

Sir, Building societies could do with a little of the clearing banks' expertise in maintaining good public relations. It is surprising that when falling interest rates have obliged the former to reduce their rates in successive months, there seems to be no public or government pressure on the Barclayscard or Access credit cards, whose current charge of 2 per cent per month on outstanding balances should surely now return to the original 1 per cent or less.

Yours faithfully,
C. G. WOOLLEN,
French Department,
University of Glasgow,
Glasgow G12 8QQ,
July 1.

Economist sees need for tripartite council to run economy

By Caroline Atkinson

A new social contract is called for today by Mr Nicholas Bosanquet, economist. Unions, Government and, to a lesser extent, business should manage the economy jointly, he says in a pamphlet published by the Fabian Society.

Key demands should be synchronized and agreed in a tripartite council. This would also meet to decide on an annual budget, and on the outlook for

the economy. Mr Bosanquet argues that the Government's present strategy for Britain's recovery will not succeed in solving the problems of high inflation and slow growth.

This strategy assumes that increased investment and exports will be the engines of growth in the next few years. Public and private consumption are both being restricted in an attempt to bring down inflation

and leave room for investment and exports.

The author does not believe, however, that a sufficient boost will come from these sources to provide long-term growth.

Neither the industrial strategy nor the benefits of North Sea oil will improve Britain's industrial performance radically, he argues.

The power of the unions in Britain should be openly recognized, Mr Bosanquet suggests,

and tied to responsibility for managing the economy.

A tripartite council, with dominant union representation, should take the power to make economic policy from the Chancellor and deliver it to a joint commission composed of unions, Confederation of British Industry and Government.

* Economic strategy: a new social contract, by Nicholas Bosanquet, Fabian research series 333, 75p.

The year's results

Under conditions which were by no means favourable to growth, our television business and its related activities made satisfactory progress. Unfortunately, results in other directions have failed to come up to expectations and we have consequently been able to show only a slight improvement in the profits of the Company for the year. There was a reduction in the contribution from our Rediffusion companies instead of the expected improvement. The television station in Hong Kong and the Delta-Benco manufacturing company in Canada have again shown losses. These, and losses by certain associated companies, are mainly responsible for the Group's high tax charge, because we cannot offset these losses against other profits in the Group.

Television business in the U.K.

This, our principal activity, produced £1.4 million more trading profit than last year - an 11% increase.

The popularity of rental as a means of acquiring colour television became firmly re-established during the year, a trend which was encouraged by freedom from Government changes.

Our licensing arrangements with Barlows of South Africa continued to operate satisfactorily and have provided substantial royalties.

Doric Radio, which supplies sets to traders outside the Group, performed reasonably well, being particularly successful in exports.

We now have more colour television subscribers renting aerial sets than cable sets, although the numbers of both showed a satisfactory increase over the year. We wish we were allowed to give our cable subscribers something extra, in the shape of an interesting additional programme, completely different in its nature from the programmes which the broadcasters can provide. The Annan Committee recommended that a Local Broadcasting Authority should be responsible for all further experiments, in organisation or

in finance, in local cable services. The Committee envisages the possibility of existing cable networks providing new and additional programme services, but unfortunately - and we think illogically - only with services of a strictly local character. It seems a pity to restrict developments to those which, because they will need public finance, may have to wait for better times, and to reject those which could be self-supporting. But some members of the Committee did not rule out the possibility of some pay-TV 'experiments' under the Local Broadcasting Authority.

The Annan Report has now been debated in Parliament. In both Houses there have been expressions of support, from among all parties, for more attention to be paid to the potentialities of cable and pay-television. Rediffusion was invited to submit its comments to the Home Office and has put forward reasoned and constructive suggestions.

We have a 17½% interest in Capital Radio, which earned a good profit for its year to 30th September 1976.

Electronic capital equipment: Redifon

We had expected further improvement from Redifon's United Kingdom companies but they produced nearly a million pounds less profit than they did last year.

Redifon Computers, the only one of the Redifon companies to surpass its achievement of the previous year, did extremely well, making increased profit in both its divisions - the Computer Division and the Redifon Systems Simulation Division.

Redifon Flight Simulation would also have done well, but for a serious overspend on a major contract. This financial setback was of a kind that has to be accepted, once in a while in this type of business. The outlook for the company remains very good. Its international standing has never been higher and it has an excellent volume of orders in hand.

The anticipated recovery by Redifon Telecommunications has not yet taken place. It has been necessary to undertake a further reorganisation of that company.

Music services

The Redifon background music service, Europe's largest and now represented in 70 countries around the world, achieved the highest profit of its 20 years' history - nearly half of it being earned overseas.

Associated companies

Rediffusion Television made greater profits, primarily because Thames Television, in which it has a 50% financial interest, earned more revenue from advertisers.

Rediffusion Holdings inevitably showed a considerable loss, due to the heavy interest charges incurred by Wembley Stadium in financing its building operations, which are now substantially complete. The office block has been satisfactorily let and the recently opened Wembley Conference Centre, has already been the venue for many events.

Overseas operations

In Hong Kong during the past year, total television advertising revenue increased by about 50%. Rediffusion Television of Hong Kong (RTV), in which we have a 64% shareholding, increased its own revenue by a similar factor. Unfortunately the operating costs of the television industry in Hong Kong continued to rise. As a result, despite substantially improved revenue, RTV made an operating loss almost as large as the previous year's. The sterling equivalent included in our Group accounts is greater than last year's, due to a weakening of the pound against the Hong Kong dollar.

We responded to RTV's need for further money, as did most of our local shareholders. We remain confident that RTV has the best management of the Hong Kong TV stations and that the growth in Hong Kong's prosperity continues to offer RTV the prospect of a profitable share of its market.

Our other operations in Hong Kong maintained their position.

Our operations in Malaysia are doing well and have improved upon the previous year's

profit. Our Singapore company also improved upon its performance of the previous year.

In Trinidad, our radio broadcasting station showed an increase in profit. The publicly owned television service in Trinidad began colour transmissions and our television set business has already started to benefit from this. Barbados Rediffusion Service showed a small increase in profit. In Guyana our station, Radio Demerara, has done well to show some increase in profit under adverse conditions. The results of Radio Jamaica were affected by the economic situation there. Discussions have been initiated by the Government with a view to the public acquisition of a majority shareholding in the station.

Delta-Benco-Cascade, our Canadian company which makes cable television equipment, continued to disappoint after another most difficult year.

In South Africa Telarama-Rediffusion, the television set marketing business in which we have a 24½% interest is moving slowly towards profitability. The television set market has been slack in South Africa ever since the short-lived initial boom in the latter part of 1975.

The outlook

The results we are presenting now are a disappointment. I would have liked to take the edge off that disappointment by forecasting substantially better profits for the current year and, as far as our U.K. operations are concerned, I believe they will be achieved. But overseas, problems besetting our television broadcasting business in Hong Kong have still to be solved and the outlook is overshadowed by continuing losses there and, on a smaller scale, in Canada. In view of this, I cannot forecast, overall, more than a modest improvement in profit.

A copy of the Accounts containing the Chairman's Review can be obtained in application to The Secretary - (C), Carlton House, Lower Regent Street, London SW1Y 4LS

REDIFFUSION

OFFICE

BY THE FINANCIAL EDITOR

Perspective on GEC's cash mountain

With net cash balances at the end of March 1977 of £470m—an increase of £239m during the year—General Electric Company is in a position to afford its own Drax B1 Put another way, if the Monopolies Commission did not restrict its cash for cash for them. More seriously, though, the cash mountain, though not a new phenomenon, is becoming so large as to look unwieldy. In the eyes of some it has become a symbol of GEC's response to the fact that it is already investing heavily in the United Kingdom (£200m last year and £100m earmarked for the current year); that a business with sales of over £1,000m needs a comfortable working capital margin in the event of a sudden demand upturn; and perhaps most significantly, if present exchange control regulations are relaxed (not entirely pie in the sky), it could use United Kingdom funds to set up an overseas company which could make acquisitions and bring in local management.

GEC's CASH				
	Net cash	Dividend	Return on capital employed	
1976	200	4.2	15.1	
1977	470	4.8	19.1	
1978	281	4.8	22	
1979	470	6.7	26.3	

The other point, of course, is that of current cash balances. £178m is earmarked for the floating rate capital notes due earlier this year (though that has been done over the next five years so it is a pressing problem) and £175m of cash represents customer advances. GEC's overseas ambitions are perhaps the most interesting aspect of the company at the moment. Its plans, given the prohibitive minimum penalty of moving funds abroad, would make acquisitions and bring in local management.

It is signed D. M. Manager, Munismank First Ideas suggested this base would be such an authority. Incidentally, it is a matter of fact that GEC may be more or less ready to go with its "Unilever-type structure", no under which someone has yet materialised.

GEC is making its contribution: exports up by nearly 30 per cent, and export sales booked during the year were doubled to £196m. There are slugs of parts of course telecommunications at home, reflecting the Office problems, and France and Australia overseas—but generally the business has gone forward.

The outcome is a pretax profit 34 per cent, up from 27.8m including £23m of interest investment income. This is more or less in line with outside expectations, and with the 12 per cent increase in the king system's eligible liabilities seems to be a small upward adjustment to M3 to throw into pot as well.

One should not, of course, read too much into the figures, but on the face of it, the implications do not appear to be particularly comforting. Certainly, the situation must in part reflect the fact that the expected public sector borrowing requirement in May, a factor that should be reflected in the July sale. The London-clearers are suggesting the underlying uptrend in private sector demand is still accelerating—over the last month if one adds in the rise in the banks' holdings of commercial bills. The July figures may well be affected by a positive flow across the exchange against a (maybe) neutral or even

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negative flow in the month to mid-June. The remaining question in this particular situation is the impact that the "floaters" is having. In terms of conventional gilt sales, the authorities had but the single call, for £328m, on Eschequer 12½ per cent 1991 to restrict monetary growth in June. But assuming that, say, half the first floater was sold, gross gilt sales could easily have topped a not unreasonable £500m.

The questions, then, concern the amount of stock that went to the discount houses—the clearers look to have done no more than nibble—and whether or not this had an indirect effect on money supply through the houses' sales of other gilts to the non-bank private sector.

Trust Houses Forte More hotels for more tourists

The only real question left for hotel operators at the moment is whether they will see the full benefits of the great tourist inflow feeding through to profits this year or whether they will have to wait until 1978.

There is no doubt about the upsurge in occupancy levels. Despite an extraordinary hiccup in June when, it now transpires, there were actually rooms to spare in London over the jubilee, hotel rooms in the capital will be hard to get until October. And while the provinces are by contrast, relative lags, occupancy rates are none the less up from around 60 to more like 65 per cent.

Trust House Forte's interim figures, showing profits up from £3.6m to £6.3m before a £4.1m profit on the sale of Ferry, only take in the relatively dull winter period, but are a clear enough pointer to the trend. Occupancy in the group's London hotels has been up by 10 points and in the provinces by 5. Tariffs in London are some 17-18 per cent ahead and in the provinces about 15 per cent up—increases that seem likely to hold good for the year as a whole.

But while it is clear that profits are now picking up strongly—THF itself could well make something like £35m, compared to £23.7m last year, and see its borrowings only slightly higher—there will be more to come for the industry as a whole in 1978.



Sir Charles Forte, deputy chairman and chief executive of Trust Houses Forte.

Some hoteliers are still being held back as a result of having committed themselves to discounts a year or more ago when the outlook was not so rosy. The present year will also see some operators trying to make good the lack of renovation during the lean years following 1973. In some cases that will be expensive.

Next year, by contrast, will see still less discount pricing than this year. Bulk purchasers are now said to be offering increased rates of 20-30 per cent, and there has been a detectable rise in the quality—in terms of spending power—of the sort of visitors coming in from abroad.

In the case of THF a buoyant overseas performance can be added to that at home. Occupancies at the Travelodge hotels in the United States are well up, and there will be the added bonus of a nine month contribution from the newly acquired Lyons Hotels and Knott Hotels in America. Both are showing a marked improvement on their former showing.

There remain the residual worries about the balance sheet now that the borrowings are no longer falling, but the debt is all long term. The short term position is fairly liquid, and there is still the option of a revaluation in the United Kingdom which could go a long way to resolving the problem.

At 156p, then, THF yields prospectively a thoroughly healthy 8 per cent.

There are two reasons for the fall of the dollar which has been taking place for just over a week. One is that the markets believe that the government of the West are prepared to put up with a period of turbulence in order to end up with a new pattern of exchange rates which will help even out the surpluses and deficits which have built up.

The reasoning behind this line of thought assumes that the authorities are pretty much in control of the way markets move, at least within the fairly narrow limits of issue now, and have decided to stop holding down the yen and the mark in much the same way that they will choose to bring down some of the weaker currencies.

The other strand of thought is not exactly in conflict with this point of view, but it is markedly different in tone. It starts from a belief that there is some agreement to align parities but from a creeping sense of unease about the way the United States has run a current account deficit for so long that it is expected to find people who think that the Carter government has been pursuing a policy of "benign neglect" towards its heavy trade deficit and who also feel that this neglect will rebound on some time in the future.

The danger of such an attitude is that it can become self-fulfilling, leading to a much sharper shift than anyone wants in the relative value of currencies. But it is necessary, nonetheless, to look at what the American deficit and how this is going to influence behaviour in the coming months.

There is one other question which has to be considered, which is the possibility of a present round of currency disturbances for the British Government's exchange rate policy. Since January this has been to tie the pound at about £1.72, a policy which until recently has meant that we had stability against other currencies. But now that the dollar is falling, so too is the effective rate of sterling, which may help our competitiveness but is certainly

announced yesterday and its relationship to the problems of manufacturing industry could open the way to radical reforms within the profession.

But the measure of its success under the stewardship of Sir Monty Finniston, the former chairman of British Steel Corporation (a membership by right) and a professional engineer himself, will not only be how it deals with the purely professional issues but how it takes into account the effects of the wider problems. Sir Monty might see the industry's remit as the complement to the Government's industrial strategy.

He has the advantage of having already been deeply involved in a study of professional engineers in the context of the industry's problems. The role of the coordinating committee for the study, which is due to be published next month by the British Association for the Advancement of Science.

It is expected to detail what is already accepted by many in the profession to be the key problem of too low a quality of personnel coming into engineering, rather than any actual shortage in terms of numbers.

The role of the members of the industrial management is also under investigation by an inter-departmental committee, involving the Departments of Employment and Education as well as the Department for Industry.

An initial report, which is in private circulation, by the Department of Industry on the study displayed no illusions about such problems as the need to offer adequate financial incentives to those prepared to take the risks of responsible jobs or for industry's top management to appreciate the need for an improvement generally.

It pointed caustically to the increased difficulty experienced by private sector industry in recruiting high quality people when the public sector generally paid much higher salaries.

What, then, can the latest inquiry do, except—as some of its critics have suggested—delay for possibly another 18 months some of the long overdue changes needed to try to put both manufacturing industry and the engineers, that are such an integral part of it, back on to the right road?

It should certainly focus attention on the personnel problems that lie behind industry's difficulties and so perhaps start in earnest the process of upgrading public attitudes towards the professional engineer.

The inquiry will also provide a fine political focus for the range of problems which the other investigations are also in various ways trying to explore. It could encourage government to take decisive action on all the inter-related difficulties that lie behind the plight of the country's wealth creating element.

As far as the internal affairs of the engineering profession are concerned, the inquiry at last offers a real chance of creating a rational organization out of the 50 or so groups which at present cater in varying ways for engineers of all grades.

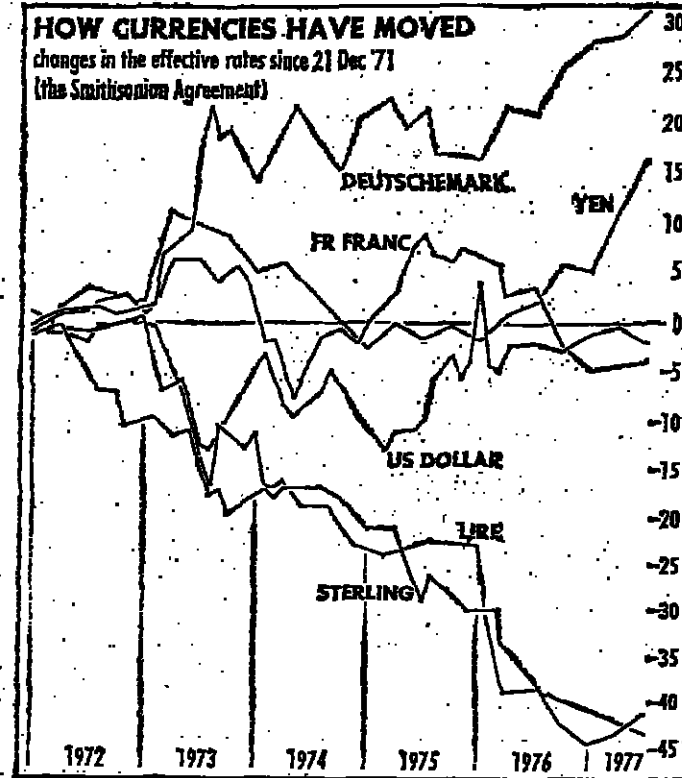
In contrast, the CIE after two years of argument among its 15 top-tier, chartered member organizations, is undertaking reform only by making some improvement in voting procedures and opening the door to some members of non-chartered bodies.

The real key to solving the profession's problems could be in the setting up of a general council of engineering to do the sort of job which in medicine is done by the General Medical Council, a general council would have the advantage of a statutory body—unlike the CIE—in being able to reserve specified work to a statutorily registered or licensed engineer. It could effectively control, the academic standard which would be acceptable to achieve registration.

Sir Monty's inquiry has been specifically ordered to look into the advantages and disadvantages of statutory registration and this could prove one of the most contentious issues before it. The CIE, chaired this year by Sir Charles Fringle, could well argue that a system of registration should be developed under its own auspices, conceivably using the Engineers Registration Board as a vehicle.

David Blake, Economics Correspondent, discusses the recent weakness of the dollar

Are the Americans carrying too heavy a burden?



The really important elements are a big increase in the oil price, because Americans still do not try to save energy, and an almost equally large deficit with Japan. With Europe the Americans are probably in surplus.

Still, the United States can fairly claim that it is doing its share of absorbing the burden. However, it has noticeably failed up until now to give the Japanese and the Germans to follow the policies which would put an end to their surpluses.

The American prescription has been that these two countries should reflate, thus sucking in more imports and curbing down on their need to export. The trouble with that prescription is that it flies straight in the face of the obsessive fear which the Germans in particular have of anything which might worsen inflation.

Having failed to persuade their partners to reflate, the Americans have apparently decided that it is important to try to get them to cut their surpluses through revaluing. This is thought to be important not simply by those worried by the global size of the surplus carried by Japan (\$5,000m) or Germany (\$1,500m): it is also something which has been urged very hard within the Administration by the Commerce Department, which has been deluged by complaints from American companies who feel that they cannot compete with allegedly under-priced goods.

Thus, although the Americans are not by any stretch of the imagination a "weak" deficit country, they are a country which wants for a variety of reasons to reduce its deficit, and to do it in a way which transfers it to those countries with most room to "accept" a deterioration in their position.

The American hope is that they can cut their deficit while actually increasing the scale of their contribution to the strong countries are making in absorbing the deficit with Opec.

In pursuing this policy they are playing a fairly risky game. Senior American officials have already suggested in meetings of the OECD that they cannot get away with a large American trade deficit for an indefinite period unless everyone else is playing his part.

The natural retort to this, which the Germans have already given, is to say that it might be no bad thing if the world's strongest nation did cut its deficit and thus set a good example to everyone else.

The point has relevance because it is by no means clear that the latest round of parity changes will lead to a more even international payments pattern. As the chart shows, there have been large movements in currencies over the years, yet the Germans still run a surplus after a truly enormous revaluation.

The reason for the extreme slowness to adjust is most probably the fact that, although devaluation provides an immediate improvement in competitiveness, no one believes that this can be held on to long enough to make it worth while either for buyers or sellers to switch their long-term sourcing. A similar phenomenon can be seen in investment flows, where countries which devalue do not get anything like as much investment as their cheap labour would lead one to expect.

Playing around with parities is a very hit and miss way of shifting competitiveness around. For a country like West Germany it is quite possible that something like the national monetarist position holds much truth, with a drop in the inflation rate meaning that export industries can still compete.

For the United Kingdom, the likeliest policy for the Government to follow would be to have to be some decline to maintain our competitiveness it may as well come about by the back door as a consequence of the fall in the dollar, as by a national monetarist policy with all the concomitant risks of sparking off excessive new pay demands.

Giving engineering its much needed overhaul

It was in September, 1975, when the two-year battle over the reform of the Council of Engineering Institutions was at its height, that Prince Philip, then president, intervened with the remark: "I think the outcome of this debate will have a very important influence on the future development of technology in this country."

At the time the convulsions in the CIE seemed at best eccentric and at worst pettifogging. Since then the key role of wealth creation by Britain's manufacturing industry has been rediscovered and agonized over, amid criticisms of lack of quality in decision-making, in personnel and in production per head.

Strategies for industrial revival now abound and Mr Callaghan himself has taken personal interest in the engineering industry's problems. Laments have grown about the dearth in Britain of technical or vocational institutions of the French *grandes écoles* or the German *Technischen Hochschulen* or the top institutes of technology in the United States. And, admittedly, only Imperial College in this country is really able to equal these.

Prince Philip can now be seen to have been picking home the right spot. Certainly the government inquiry into the engineering profession announced yesterday and its relationship to the problems of manufacturing industry could open the way to radical reforms within the profession.

But the measure of its success under the stewardship of Sir Monty Finniston, the former chairman of British Steel Corporation (a membership by right) and a professional engineer himself, will not only be how it deals with the purely professional issues but how it takes into account the effects of the wider problems. Sir Monty might see the industry's remit as the complement to the Government's industrial strategy.

He has the advantage of having already been deeply involved in a study of professional engineers in the context of the industry's problems. The role of the coordinating committee for the study, which is due to be published next month by the British Association for the Advancement of Science.

It is expected to detail what is already accepted by many in the profession to be the key problem of too low a quality of personnel coming into engineering, rather than any actual shortage in terms of numbers.

The role of the members of the industrial management is also under investigation by an inter-departmental committee, involving the Departments of Employment and Education as well as the Department for Industry.

An initial report, which is in private circulation, by the Department of Industry on the study displayed no illusions about such problems as the need to offer adequate financial incentives to those prepared to take the risks of responsible jobs or for industry's top management to appreciate the need for an improvement generally.

It pointed caustically to the increased difficulty experienced by private sector industry in recruiting high quality people when the public sector generally paid much higher salaries.

What, then, can the latest inquiry do, except—as some of its critics have suggested—delay for possibly another 18 months some of the long overdue changes needed to try to put both manufacturing industry and the engineers, that are such an integral part of it, back on to the right road?

It should certainly focus attention on the personnel problems that lie behind industry's difficulties and so perhaps start in earnest the process of upgrading public attitudes towards the professional engineer.

As far as the internal affairs of the engineering profession are concerned, the inquiry at last offers a real chance of creating a rational organization out of the 50 or so groups which at present cater in varying ways for engineers of all grades.

In contrast, the CIE after two years of argument among its 15 top-tier, chartered member organizations, is undertaking reform only by making some improvement in voting procedures and opening the door to some members of non-chartered bodies.

The real key to solving the profession's problems could be in the setting up of a general council of engineering to do the sort of job which in medicine is done by the General Medical Council, a general council would have the advantage of a statutory body—unlike the CIE—in being able to reserve specified work to a statutorily registered or licensed engineer. It could effectively control, the academic standard which would be acceptable to achieve registration.

Sir Monty's inquiry has been specifically ordered to look into the advantages and disadvantages of statutory registration and this could prove one of the most contentious issues before it. The CIE, chaired this year by Sir Charles Fringle, could well argue that a system of registration should be developed under its own auspices, conceivably using the Engineers Registration Board as a vehicle.

As Mr Leslie Huxford, Under Secretary at the Department of Industry, has remarked, beefing up and supercharging the CIE could be one way of dealing with both the professional and the industrial problems.

But, the organization surely represents too many entrenched interests and on its past performance seems more likely to drag its heels than embrace any attempts to "supercharge" it. A clean break by setting up a new structure like a general council, would seem to offer the best hope of achieving the shake-up that the organization of the profession has been needing.

It might be argued that such a statutory council might become dominated by civil servants, but that would run counter to the tradition in other bodies of this kind, like the GMC, which are essentially run by members of the profession.

What would remain then is for there to be a number of major amalgamations among the various engineering bodies. A continuous spectrum of professional interests could even make a merger between the two giants, the Mechanicals and Electricals, a logical move, bringing in as well, say, the Production engineers.

Financial pressures in the wake of inflationary costs are already showing signs of speeding up some lesser mergers.

Derek Harris

Business Diary: Pring's big push • Fed up?



On the move? Left to right: Corps of Commissioners adjutant Colonel Alastair Thorburn, Commandant Colonel Geoffrey Pring and financial controller George Booth.

Bankers, both in the United States and abroad, and some influential members of the President's White House team are, however, likely to promote the candidacy of Robert Roosa if Burns goes. Roosa advised President Carter last year and was on the shortlist to become Secretary of the Treasury.

He is a partner in the New York banking firm of Brown Brothers, Harriman.

Despite the antics of Andrew Young, the ambassador to the United Nations, the President is also being pressed to appoint more blacks to top government jobs, and thus there can be no doubt that Dr Andrew Brimmer, former economics professor at Harvard and first black Governor of the Fed, also stands a good chance.

The transition from Metal Box to the brewers Scottish and Newcastle may not appear to be a very sharp change of direction, given that three quarters of the brewery group's cans come straight from Metal Box.

Yet 46-year-old Robert King, whose move from the chairmanship of Metal Box's diversified products group to S & N's chief executive was announced yesterday, has spent most of his 25 years at the brewing group away from the brewery can side.

Cambridge-educated King has spent the bulk of his career at Metal Box developing the open top container business and a couple of years ago went on to mastermind efforts to diversify away from the company's packaging roots. To date, he has notched up at least one coup in the purchase of Ideal Standard's European radiator interests for almost a song.

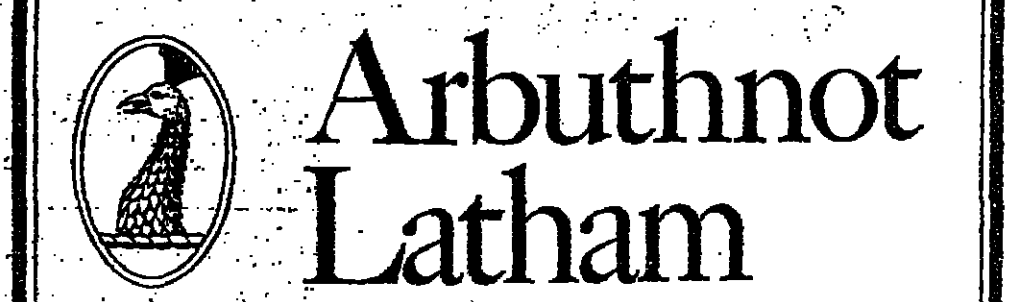
Clearly, King has been attracted by the chance of running his own show at S & N, but it is also just as apparent that the management succession at Metal Box, after Sir Alex Page's decision to give up the chief executive's role, has been laid down in stone.

For S & N the appointment of a chief executive is also something of a novelty, as in the past the job has been rolled into one with the chairmanship. S & N's Peter Balfour now reckons that the time has come when the two roles should be separated to give him time to concentrate on where the company is going (not before time, its critics would say in the wake of the Mediterranean golf course disaster).

The surprise is that for once S & N has not been able to tap any of its own talent.

What an odd little announcement from stockbrokers Margittes and Addenbroke yesterday about the retirement as senior partner of Harold Oakley. This, as you might expect, was Oakley's successor, who is William Hands, for several years Oakley's senior colleague.

Later on in the announcement, however, the name of Oakley's son Geoffrey pops up for no apparent reason except perhaps that of filial piety, as having joined the firm in 1971 and become a member of the Stock Exchange last year. "It is interesting," he observes, "that since 1854, when Mr Richard Pearson joined his father James Pearson, the founder, this is only the first occasion when a son has joined or succeeded his father in the firm."



Arbuthnot Latham

Extracts from the statement made by Mr. A. R. C. Arbuthnot, Chairman of Arbuthnot Latham Holdings, on the year ended 31st March 1977.

Group profits for the year, after tax, totalled £1,351,000 (1976: £1,018,000), resulting in attributable profits, after deducting minorities and loan interest, of £928,000 (1976: £693,000).

We are proposing to pay an increased final dividend of 5.611 pence per share, the maximum allowed under current legislation.

The consolidated accounts of Arbuthnot Latham & Co., Limited, the merchant bank, show higher figures both for advances and for acceptances. Profits after tax and after transfer to inner reserves totalled £671,000 (1976: £493,000).

Our insurance broking interests have again produced a substantial growth in profits.

Companies trading in the commodity field made a valuable contribution to group earnings.

The Annual General Meeting will be held on Thursday, 28th July 1977 at 12.30 p.m. Copies of the Report and Accounts are available on request to the Secretary, Arbuthnot Latham Holdings Limited, 37 Queen Street, London EC4R 1BY.

FINANCIAL NEWS AND MARKET REPORTS

Mostly bids and rumours of bids

At its best level for a week, the London Stock Exchange, ending at 335.5, but the major advance in price terms at least, was in the Channel Tunnel where the prospects of EEC involvement helped the shares soar by 10.5p to 83p. In the meantime, speculation in a thin market for the shares of the Channel Tunnel was again mostly for the prospects for the tunnel, which is now expected to be completed by 1993. The shares were again mostly for the prospects for the tunnel, which is now expected to be completed by 1993. The shares were again mostly for the prospects for the tunnel, which is now expected to be completed by 1993.

600 Group treads warily in present term

Sir Jack Wellings, chairman of the 600 Group, is cautious in his forecast for the results of the group's year, in his report with the annual accounts he says profits are at least expected to be maintained. In the year to March 31 pre-tax profits rose from £8.1m to £10.6m.

Eastwood step nearer towards changing boom-bust pattern

By John Brennan
In the past few years J. B. Eastwood has been trying to live down its image as a cyclical business. In this light, pre-tax profits of £8.8m in the 53 weeks to April 1, 1977, some 26 per cent ahead of the 1976 total, take Eastwood one step towards converting the boom-bust pattern of earnings of the past decade into a more respectable gradient of earnings growth.

Fodens still unimpressed by revised RR offer

By Tony May
Having looked at the revised all-paper offer for Fodens from Rolls Royce Motors, the directors of this heavy lorry group are still unmoved. They repeat that the £10.8m offer—which closes on Monday—is not in the best interests of shareholders and that they should stay with Fodens as an independent company.



Sir John Eastwood, chairman of JB Eastwood.

Latest results

Company	Sales	Profit	Earnings	Div	Pay	Year's
Admiral	19.2(4)	0.6(0.7)	5.1(7.4)	2.25(2.05)	9.27	2.27(2.05)
Admiral (F)	19.2(4)	0.6(0.7)	5.1(7.4)	2.25(2.05)	9.27	2.27(2.05)
Admiral (F)	19.2(4)	0.6(0.7)	5.1(7.4)	2.25(2.05)	9.27	2.27(2.05)
Admiral (F)	19.2(4)	0.6(0.7)	5.1(7.4)	2.25(2.05)	9.27	2.27(2.05)
Admiral (F)	19.2(4)	0.6(0.7)	5.1(7.4)	2.25(2.05)	9.27	2.27(2.05)

Finance

Victor Feldman, chairman of the board of the new company, is recommending that the trust go into voluntary liquidation. On May 10 the board said it was considering whether it was in the interests of the shareholders to go into liquidation or to continue to operate.

More going on as gets in sight

High profits of the company, which has been a success story since its formation, are now being put to rest. The company has been a success story since its formation, are now being put to rest. The company has been a success story since its formation, are now being put to rest.

More going on as gets in sight

High profits of the company, which has been a success story since its formation, are now being put to rest. The company has been a success story since its formation, are now being put to rest. The company has been a success story since its formation, are now being put to rest.

Price cuts checking out for Tesco

By Our Financial Staff
Tesco's decision to replace its trading strategy with price reductions has had much better results than expected. The first few weeks have been very successful and sales have exceeded budget forecasts.

Best-ever £1.88m pre-tax from G H Downing

Once again record figures are reported by G. H. Downing & Co., which is in building products, refractories and electrical goods and contracts. Pre-tax profits rose from £1.44m to £1.88m in the 12 months to March 31.

More going on as gets in sight

High profits of the company, which has been a success story since its formation, are now being put to rest. The company has been a success story since its formation, are now being put to rest. The company has been a success story since its formation, are now being put to rest.

Exports

Total exports amounted to £43.5 million, an increase of 38% on last year, and our sales to Europe showed an increase of 89%.

Growth

Sales at home were 32% higher than last year and overseas the increase was 41%; combined sales were 35% greater. The combined profit of £57.7 million was 75% greater than last year and 57% more than two years ago.

Solid growth at home and overseas: it's Metal Box's business.

Extracts from the Statement of the Chairman, Sir Alex Page

	Year to March 1977	Year to March 1976
Sales	5000	5000
Home	451,364	341,899
Overseas	286,809	182,585
Profit before taxation	30,173	22,960
Home	19,941	10,046
Overseas	57,673	33,006
Taxation	27,898	17,558
Profit after taxation	29,775	13,402
Interest of Metal Box Limited	30,033	14,523
Earnings per £1 ordinary stock unit	43.8p	23.7p
Total dividend per £1 ordinary stock unit	13.31p	12.1p

Management

I attain the age of 63 in July and therefore intend to give up the duties of Chief Executive after the Annual General Meeting and to appoint a Managing Director to take over, but I have acceded to the request of the Board to stay on as Chairman. The Board has appointed Mr. D. L. Allport as Managing Director, effective from 1st August 1977.

The Annual General Meeting will be held on Thursday, 21st July 1977 at The Dorchester, Park Lane, London, W1, at 12.30 p.m.

Outlook

It is vital to the well-being of our business that the Government should make every effort to secure agreement to a pay policy which will both contain inflation and minimise industrial disruption. This is essential if we are to reap the full benefit of our recent investment and achieve what I believe could be another good year.

Staff and Personnel

Despite the income tax concessions which have been made, and which may be made, I am still concerned about the remuneration and taxation of senior and middle management, and of other

Results

The general pattern of the last year has been one of steady progress both at home and overseas.

In most countries where we operate, and in particular in the UK, the industries which the Company serves have passed through the worst stages of the recession. The phase of reduction in industrial and distributive stocks has been completed.

In the UK I should particularly mention the substantial growth in the demand for canned beverages which occurred last year. The demand for canned food has also been satisfactory and has undoubtedly benefited from the high prices of fresh fruit and vegetables which make canned food a more economic purchase, a state of affairs likely to persist.

Overseas the picture is the same, and it is gratifying to see the recovery in our companies both in India and Italy which had undergone serious difficulties in the previous year.

The acquisition of certain of the heating interests of American Standard Inc. enabled our Stelrad central heating subsidiary to achieve its objective of establishing a widely spread European business in the manufacture and distribution of both radiators and boilers.

Stelrad

The acquisition of certain of the heating interests of American Standard Inc. went very smoothly and the company is already making a significant contribution to profit.

Research & Development

The new centralised facility at Wantage will, when completed, enable the company to make increasing technological progress based largely on its own resources.

Metal Box

A good business to be in

To: The Secretariat, Metal Box Limited, Queens House, Forbury Road, Reading, RG1 3JH.

Please send me a copy of the Reports and Accounts 1977.

Name _____

Address _____

1922		1923		1924		1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100	
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5. Forward bargains are permitted on two previous days

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DIRECTORS' SECRETARIES

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MOVE INTO MARKETING

If you have French and want more administration than you are getting with personal responsibility for areas of Marketing/Promotions, at £3,500 then to obtain career progression away from the secretarial function

Please phone for details to

DOVE RECRUITMENT PLANNING LTD.,
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£4,000+ GERMAN/ENGLISH PA

A truly bilingual person with good secretarial skills is needed to join a small team of Management Consultants, Kings Cross area, telephone contact with overseas clients, arranging travel, and some translation, make this a varied and interesting post.

For further details and an application form from Judy Farquharson Ltd, 17 Stratton Street (Green Park) London W1 01-493 8826

AUDIO SECRETARY/ADMINISTRATOR

£4,000 +

For exciting travel trade company in Holborn. Must be first-class. Age 25-32. Ring:

JUDY FARQUHARSON LTD
17 Stratton Street (Green Park) London W1 01-493 8826

SECRETARY/REC.

with some marketing experience to £4,000

Required by Taylor Street Doctor, Good shorthand and typing, 25 to 35, 4 weeks holiday and LVS.

For further details and an application form from Ring Penny on 794 8191

HAMPSTEAD VILLAGE

Chairman's Secretary/P.A.

£3,500 +

Required by young Public Company, with heavy office and typing. Must be efficient and personable. Age 25-30. Superb perks.

For further details and an application form from Ring Penny on 794 8191

PRESTIGE GROUP LTD

14/18 Holborn, London EC1

SECRETARY

with good skills, aged 25/26, to work for the Company's legal and architectural practice. Excellent shorthand and typing. Must be efficient and personable. Age 25-30. Superb perks.

For further details and an application form from Ring Penny on 794 8191

WEST END ARCHITECTS

£3,500

P.A./SECRETARY required for architectural practice. Excellent shorthand and typing. Must be efficient and personable. Age 25-30. Superb perks.

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ARE YOU CAPABLE?

We require a friendly and enthusiastic Secretary to work for a well-known architectural practice. Excellent shorthand and typing. Must be efficient and personable. Age 25-30. Superb perks.

For further details and an application form from Ring Penny on 794 8191

WI CHAIRMAN

£4,000 NEG.

Courteous Chairman needs a competent Secretary. Private office, 40 to 45 min. French useful.

CITY CHAIRMAN

£3,750 NEG.

Published offers an exceptionally interesting appointment to a successful Secretary to run his office. To discuss this and other current appointments telephone JOHN MURPHY on 01-493 8826

HUDSON PERSONNEL

SUCCESSFUL SELLING

£4,494-£6,793 plus company car

Five women were among the top six earners in our sales force last year earning between £4,494 and £6,793.

All were newcomers to selling when they joined us.

We pay a substantial guaranteed salary, even during the sales and product training period; provide a car and refund expenses. We give our people every support including top-class management, on-going training, a telephone order desk and an excellent delivery service.

We sell a complete range of stationery direct to offices. Continuing expansion and promotions now make available some well established territories in GREATER LONDON and one in BUCKINGHAMSHIRE.

So, Man or Woman, with or without sales experience—if you have drive and ambition and can start by September 5th—please write or telephone for an interview.

SATEX DANFORD LTD.

Coleridge House, Fairbairn Gardens, London NW6 3QH.

Tel: 01-328 2121.

OPEN EVENING FOR SECRETARIES

We are holding an open evening on Wednesday 6th July, 1977 from 5 pm-7.30 pm in order to meet Senior Secretaries (Audio and Shorthand).

Why not come along to our entertainment room where, in a more social atmosphere, you can tell us about yourself, learn about us and see the modern air conditioned offices in which you would work.

In addition to your salary, we pay a twice yearly bonus, a life assurance, a non-contributory pension and the use of a heavily subsidised staff restaurant.

We operate a flexible hours system and make season ticket loans to help you.

If you are genuinely interested, please come along to the Pine Room at Beefeater House, this evening when you will be more than welcome. The nearest tube stations are the Oval, Kennington and Vauxhall.

James Burroughs Limited

Distillers of Beefeater Gin
Beefeater House, Mortimer Place,
Kennington Lane, London SE1 5DF
Telephone 01-735 8131

A COOL HEAD FOR A HOT SEAT

We're Fluor, a leading petro-chemical engineering company with superb executive offices in Finsbury Square, and right now we need a Senior Secretary to work for our Company Secretary.

As number 2 in a team of 3, you'd be dealing with financial and legal matters as well as liaising with various government bodies.

That's hard work in itself. And to be honest, at times of pressure your boss can be demanding, very demanding indeed, both of himself and others. That's why we need someone, preferably over 30, who apart from having excellent secretarial skills is something of a diplomat.

It may sound a lot to ask but we're prepared to offer a good salary in return—around £3,500 p.a. plus 30p L.V.s daily, interest-free season ticket loan, profit sharing and pension/life assurance plan.

As we say it's no ordinary job. But then if you were an ordinary secretary you wouldn't be reading this.

So for further details and an application form, please ring or write to:

Paula Rayer-Dyson, Personnel Officer,
Fluor (Great Britain) Ltd., 32 City Road, London EC1.
Telephone: 01-628 9006.

FLUOR (GREAT BRITAIN) LIMITED

CONFIDENTIAL SECRETARIES

—now is the time to join us

Philips Industries are moving to new offices in Central London and in preparation we are looking for capable secretaries to replace our Senior Executives.

Working initially in Croydon then moving to the Strand on October 1st, you will provide a full secretarial and administrative service and be responsible for maintaining, improving and coordinating administrative systems within various areas of operation. Dealing with highly confidential work, at a senior level you will need to be discrete, able to work unsupervised and capable of organising your own work schedules.

The personal requirements are a minimum 'O' Level standard, education, including English, good secretarial experience and first rate shorthand and typing.

In addition to the attractive salaries, we offer generous benefits that include 23 days' holiday per year, a Christmas bonus and discount of staff shop items.

Now is a very interesting time to join us so please write for an application form today.

The Personnel Manager, Philips Industries, Watford House, Stafford Road, Croydon CR9 4DD.
Tel.: 01-688 7733.

AN INTERNATIONAL OIL TRADING COMPANY

is seeking a

Secretary/Operations Assistant

(aged 20/23 years) to start immediately

Primary responsibility will be working as an assistant in the chartering department, providing secretarial support. He/she would also be involved in normal office duties. This is a full-time position with excellent career prospects. The successful candidate will be capable of working on his or her own initiative, have a degree of overseas travel experience, be a native English speaker, have a minimum of 2 years' experience in a similar position, and be able to handle confidential information. Salary £2,000-£2,500 p.a. plus bonus and pension. The successful candidate will be able to handle confidential information. Salary £2,000-£2,500 p.a. plus bonus and pension. The successful candidate will be able to handle confidential information. Salary £2,000-£2,500 p.a. plus bonus and pension.

For the attention of:

MR. I. W. TRIMPLEMAN,
Coastal States Petroleum (U.K.) Ltd.,
73 BROOK STREET, LONDON W1V 1YE.

PARIS

TRULY BILINGUAL

Executive Secretary

(23-25)

required by 1st September to assist Director of well-known international group, located in beautiful office, English, French, excellent career prospects, excellent salary and a responsible role to experienced young Secretary with viable English and French shorthand.

MULTILINGUAL SERVICES

22 Charing Cross Road, W.C.2
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NOTTING HILL HOUSING TRUST

SECRETARY/ADMIN. ASSISTANT

required to work with housing architect's team in Notting Hill. This is a challenging and demanding position requiring good administrative skills plus ability to handle all aspects of office administration.

Salary on scale £3,262 to £4,200 p.a. 4 weeks' holiday. Further details and application form from Rosemary Wall, HRM, 48 All Saints Road, London W11 1HG. Tel: 01-229 8782.

THE MOST UNUSUAL JOB IN LONDON!

Working as P.A. to the incredibly active M.D. of Britain's leading architectural practice, you will be responsible for the safe and efficient docking of ships. The successful candidate will be responsible for the safe and efficient docking of ships.

You need to be 22-25, intelligent, capable and articulate. You will be lively, you'll must have a good knowledge of the architectural world, up to date with the latest trends in architecture. You will be responsible for the safe and efficient docking of ships. The successful candidate will be responsible for the safe and efficient docking of ships.

For further details and an application form from Ring Penny on 794 8191

WEST END ARCHITECTS

£3,500

P.A./SECRETARY required for architectural practice. Excellent shorthand and typing. Must be efficient and personable. Age 25-30. Superb perks.

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WI CHAIRMAN

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Courteous Chairman needs a competent Secretary. Private office, 40 to 45 min. French useful.

CITY CHAIRMAN

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HUDSON PERSONNEL



—Managerial—Administrative—Secretarial—Personal Assistants—

SECRETARY/PA

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Between 25 and 35, with first-class shorthand and typing, sound educational background and the ability to get on with clients at all levels.

This is a new subsidiary of an established insurance broking group, close Bank/Fenchurch Street Stations, and you will set up office systems and oversee underwriting room visitors, in addition to normal secretarial duties.

Salary from £3,500 plus 30p LVs, free life assurance and non-contributory pension scheme.

Telephone 01-623 7511 ext 20-19

Personal Assistant to the Environmental Safety Officer

The Environmental Safety Officer informs and advises the senior management of Unilever on all aspects of the safety of the Company's products, in relation to the consumers who use them and the environment at large.

Your work will be interesting and varied; you will be primarily concerned with gathering and documenting data on many broad projects—often for final submission to Government departments—and preparing unambiguous reports and letters in answer to specific enquiries.

The position is ideally suited to a science graduate with a flair for using the language but candidates with other qualifications will be considered.

Salaries are progressive, together with all the benefits you would expect within a large organisation.

Please apply in writing giving details of your background and experience to: Mrs. Daphne Salmon, Staff Department, Unilever Limited, Unilever House, Blackfriars, London EC4P 4BQ.



SECRETARY

at least £3,100

Close to EUSTON STATION

The Wallace Foundation is a major welfare-oriented charity. It is a large, established, and successful organisation. The Secretary will be responsible for the day-to-day running of the office, including the preparation of reports and letters, and the management of the staff.

This is an interesting and important role. The successful candidate will be a woman, aged 25-35, with a good educational background and a strong sense of responsibility. She will be required to work full-time, Monday to Friday, from 9.30 am to 5.30 pm.

Please apply in writing to the Secretary, Wallace Foundation, 100, Strand, London WC2R 0AL. Tel: 01-637 1234.

STAFF BUREAU MANAGEMENT WE'VE A REPUTATION FOR YOU TO LIVE UP TO

Accompanying Services provides an exclusive service in the field of Secretarial Personnel. Placing highly qualified, experienced people in top positions, throughout London.

Right now we need someone to manage the operation of the agency from our Midland office. The successful candidate will be a woman, aged 25-35, with a good educational background and a strong sense of responsibility. She will be required to work full-time, Monday to Friday, from 9.30 am to 5.30 pm.

We're a small, exclusive agency and the working atmosphere is friendly, but business-like, providing plenty of scope for creative management. If you're interested ring 437 5774 and ask for Karl Everingham.

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MARKETING INTELLIGENCE (PETROCHEMICAL SECTOR)

For newly established organisation operating in the oil/petrochemical sector. The person appointed will provide a wide range of services to the Executive Director, including the preparation of reports and letters, and the management of the staff.

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EXECUTIVE SECRETARIES LTD. 73 New Bond Street, London W1

ESTABLISHED WORLD WIDE TRAVEL ORGANISATION PA/SECRETARY TO CHAIRMAN

We are looking for a hardworking, intelligent and efficient person aged over 25 to fulfil a variety of functions, from recording, administration, and handling the book.

For further details, please ring 01-637 1234.

SECRETARY/PERSONAL ASSISTANT

for Chairman of large group of International Companies based at Park Lane. Must have top skills, be between 25/35 with a pleasant flexible personality, and top commercial background to high level. Airline and/or flying experience a great advantage. Salary negotiable £4,000 plus. Please write with full details, curriculum vitae and photograph to Box 1783 J, The Times.

THE JOB OF A LIFETIME

A new dynamic young firm of mining consultants/commodity brokers require a Secretary/PA to run their small and very friendly office.

Applicants must have excellent secretarial skills plus an essential outgoing personality. Remuneration is as exciting as the job. Age 25+.

Please apply in writing to Miss Jones, 2 Lindsey Street, EC1A 9HN.

HELP! £4,000

To join young international company setting up its own office in London. The successful candidate will be a woman, aged 25-35, with a good educational background and a strong sense of responsibility. She will be required to work full-time, Monday to Friday, from 9.30 am to 5.30 pm.

SENIOR SECRETARIES

SECRETARY/PA

Bi-Lingual Spanish

£4,000

£4,400

LEGAL NOTICES

In the Matter of PETER LEBOW Limited and in the Matter of THE COMPANIES ACT 1948. Notice is hereby given that the CREDITORS of the above-named company are required to send in their claims to the Liquidator, Mr. P. J. M. Jones, of 100, Strand, London WC2R 0AL, by 10.00 am on 10th July 1977.

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PUBLIC NOTICES

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PER Top Jobs for Executive Secretaries

CITY £3,600-£4,000

A director of a well known Insurance Broking Company requires a Secretary, probably in her mid-thirties, with an attractive personality. The work is very interesting and involves co-ordination of such departments as Marine and Aviation Insurance. Very pleasant atmosphere. Own office. Usual benefits.

Contact: Miss M. Cornforth 01-235 9984

HAYES MIDDIX £3,500

FLUENT GERMAN will be required by this senior Secretary (probably in mid-thirties) who will work for the President of the International Division of a famous Hotel Chain. A self-starter, who will enjoy assisting in the build up of this Division, and tackle administrative duties in addition to the usual secretarial work. Knowledge of French could be useful. Car Driver preferred. Free Lunches.

Contact: Mrs. J. Armit 01-235 9984

REGENT ST. £3,500+Good Bonus

The post of Sec./P.A. to the Chairman of this thriving Engineering Company offers genuine interest and involvement. There are ample opportunities to meet clients and if the secretary desires, to travel in U.K. and to entertain overseas visitors. A knowledge of FRENCH and an engineering background would be an asset. Age 25-35. Recruits own junior staff. Own office. Excellent benefits.

Contact: Mrs. D. Shafer 01-235 9984

By Popular Request we shall remain open until 6.00 p.m. every evening. Our late night on Thursdays remains unchanged. We have a wide variety of vacancies for both Senior Secretaries and College Leavers. Please telephone for an appointment on either 235 9984 or 235 7620.

Late night opening 6.45 pm every Thursday. Telephone Mrs Dorothy Allison (Manager) on 01-235 9984 for an appointment at 4-5 Grosvenor Place, Hyde Park Corner, SW1

INTERESTED IN SOCIAL SERVICES?

Personal Assistant to the Director of an inner London Borough is required. Senior secretarial experience and genuine concern about people essential. Salary £2,500 plus, the post is temporary for nine (9) months.

Enquiries to Caroline Gladstone, Tel. 01-278 4444, ext. 2286.

For application form, please telephone our 24-hour recruitment answering service 01-637 9988, or send a postcard to the Director of Central and Managerial Services, London Borough of Camden, Town Hall, Euston Road, London NW1 2RU, stating post and reference number 10/24/TM.

THE ILLINOIS DEPARTMENT OF AGRICULTURE

requires, for their European Office in Brussels, 5 Place du Champ de Mars

A SECRETARY

for general secretarial duties. Small staff, some travel may be involved. Knowledge of French and/or other European languages highly desirable.

Please phone for interview in London to Mr. Max Meester, Westbury Hotel, on Thursday, 7th July, after 1 p.m., or send c.v. to Brussels address.

SECRETARY TO WORK UNSOIAL HOURS

The Chairman of a financial organisation in the West End requires first class Secretary to assist him in the evenings after 5.30. This position must be regarded as a full time job and experience of the professions or banking would be advantageous.

Salary will be in the region of £3,500 and in addition 4 weeks holiday, free BUPA and L.V.s will be provided.

Phone 486 7041

and ask Joy Moss for further details.

FRENCH & FLEET ST.

Chamber of Commerce is seeking a new French speaking typing secretary.

French speaking typing secretary. The successful candidate will be a woman, aged 25-35, with a good educational background and a strong sense of responsibility. She will be required to work full-time, Monday to Friday, from 9.30 am to 5.30 pm.

For further details, please ring 01-637 1234.

PRIVATE SECRETARY £4,000

A cultured Secretary/PA with good skills is needed to work at a very senior and confidential level in this City-based firm. The successful candidate will be a woman, aged 25-35, with a good educational background and a strong sense of responsibility. She will be required to work full-time, Monday to Friday, from 9.30 am to 5.30 pm.

For further details, please ring 01-637 1234.

PART-TIME SECRETARY

The President of a large multinational company needs a Private Secretary to work on Tuesday, Wednesday and Thursday between 10 am and 4 pm from his Knightsbridge house. Generous salary.

For further details, please ring 01-637 1234.

BILINGUAL FRENCH SECRETARY £4,000

The Petrels Life of Henry
by Charles Langston.
Mar. 12.00. Thomas 12.50
Pica. 1.00. Thomas. 2.00.
v. 2.25. Thomas. 6.75.
Impressos. 1.50. Cross-
ed. News. Report West.
Ales. 6.25. No. 130. Thomas
I Ask Me.
Jan. 12.25. See Washington
No. 130. S. 25. B.T.
20-1.25. No. 130. Thomas
v. Dred. 4.20. M.H.
Dred. Hrv. No. 8.00.
20-1.30. Report West.
Report West.

Happy Days, 5.45, News,	Open
Western Life, 5.55, Crossroads,	Reps
Don't Ask Me, 7.30, Thames,	2.45
Face the Press, 12.10 am,	refl
News,	3.35
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Recital (new series).†	death.
Francisco Aybar. Piano	9.00.
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In Short 3.45, Jannace	Kaleid.
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by William Byrd.† 5.00.	series
Homeward Bound.† 6.05.	list.
6.10. Homeward Bound.†	Clder
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Neck Out: A Humane
 Suicide or Murder?
 Noel Coward Cabaret.
 Today in Synod. 9.35.
 Scope. 10.00. The World
 2. 10.30. Virtuoso (new)
 Jacqueline du Pré, cel-
 l. 10.00. Book at Bedtime.
 with Rose, part 3. 11.15.
 Today 11.30. Today
 11.45. News.
 12.03 am, Inshore Fore-

AD. M.2. - Attractive 3 d
head, 3 bedrooms. 2
bathrooms. 2
Kitchens. 1 1/2 bath-
rooms. ch. on the school
bus. \$250 p.w. 3 Top class
urgently wanted.
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p.w. 250. 01-462
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with fireplace, tropical dis-
cuss. \$200 p.w. Watson &
GILSON. Supper 2 bed-
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room, window seat.
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 KILNANG
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Whatever you've got to sell, be it Victorian bric-a-bac or a Pirelli calendar, advertise in The Times 'For Sale' and 'Wanted' columns by ringing 01-837 3311 (or Manchester 061-834 1234). It's where whatever's for sale sells and wants are found.

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with Corrie Langston	Norfolk
Oscar, 12.00	7.00
Thames, 12.30	11.6
Thames, 2.00	Epsom
Thames, 5.15	
Thames, 8.00	
Cross-Report Wgn.	
Wales, 5.30	Don't Ask Me
Wales, 5.30	Don't Ask Me
Rush, 1.25	Don't Ask Me
Cruikshank, 1.25	Don't Ask Me
1.20-1.25	Don't Ask Me
1.20-1.25	Don't Ask Me
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1.20-1.30	Don't Ask Me
30. Report Wgn.	Don't Ask Me

Happy Days, 5.45, News,	Open
Western Life, 5.55, Crossroads,	Reps
Don't Ask Me, 7.30, Thames,	2.45
Face the Press, 12.10 am,	refl
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	to

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Recital (new series).†	death.
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Neck Out: A Humane
 Suicide or Murder?
 Noel Coward Cabaret.
 Today in Synod. 9.35.
 Scope. 10.00. The World
 2. 10.30. Virtuoso (new)
 Jacqueline du Pré, cel-
 l. 10.00. Book at Bedtime.
 with Rose, part 3. 11.15.
 Today 11.30. Today
 11.45. News.
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1132 or 1134 or 1136 or 1138 or 1140 or 1142 or 1144 or 1146 or 1148 or 1150 or 1152 or 1154 or 1156 or 1158 or 1160 or 1162 or 1164 or 1166 or 1168 or 1170 or 1172 or 1174 or 1176 or 1178 or 1180 or 1182 or 1184 or 1186 or 1188 or 1190 or 1192 or 1194 or 1196 or 1198 or 1200 or 1202 or 1204 or 1206 or 1208 or 1210 or 1212 or 1214 or 1216 or 1218 or 1220 or 1222 or 1224 or 1226 or 1228 or 1230 or 1232 or 1234 or 1236 or 1238 or 1240 or 1242 or 1244 or 1246 or 1248 or 1250 or 1252 or 1254 or 1256 or 1258 or 1260 or 1262 or 1264 or 1266 or 1268 or 1270 or 1272 or 1274 or 1276 or 1278 or 1280 or 1282 or 1284 or 1286 or 1288 or 1290 or 1292 or 1294 or 1296 or 1298 or 1300 or 1302 or 1304 or 1306 or 1308 or 1310 or 1312 or 1314 or 1316 or 1318 or 1320 or 1322 or 1324 or 1326 or 1328 or 1330 or 1332 or 1334 or 1336 or 1338 or 1340 or 1342 or 1344 or 1346 or 1348 or 1350 or 1352 or 1354 or 1356 or 1358 or 1360 or 1362 or 1364 or 1366 or 1368 or 1370 or 1372 or 1374 or 1376 or 1378 or 1380 or 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1632 or 1634 or 1636 or 1638 or 1640 or 1642 or 1644 or 1646 or 1648 or 1650 or 1652 or 1654 or 1656 or 1658 or 1660 or 1662 or 1664 or 1666 or 1668 or 1670 or 1672 or 1674 or 1676 or 1678 or 1680 or 1682 or 1684 or 1686 or 1688 or 1690 or 1692 or 1694 or 1696 or 1698 or 1700 or 1702 or 1704 or 1706 or 1708 or 1710 or 1712 or 1714 or 1716 or 1718 or 1720 or 1722 or 1724 or 1726 or 1728 or 1730 or 1732 or 1734 or 1736 or 1738 or 1740 or 1742 or 1744 or 1746 or 1748 or 1750 or 1752 or 1754 or 1756 or 1758 or 1760 or 1762 or 1764 or 1766 or 1768 or 1770 or 1772 or 1774 or 1776 or 1778 or 1780 or 1782 or 1784 or 1786 or 1788 or 1790 or 1792 or 1794 or 1796 or 1798 or 1800 or 1802 or 1804 or 1806 or 1808 or 1810 or 1812 or 1814 or 1816 or 1818 or 1820 or 1822 or 1824 or 1826 or 1828 or 1830 or 1832 or 1834 or 1836 or 1838 or 1840 or 1842 or 1844 or 1846 or 1848 or 1850 or 1852 or 1854 or 1856 or 1858 or 1860 or 1862 or 1864 or 1866 or 1868 or 1870 or 1872 or 1874 or 1876 or 1878 or 1880 or 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2382 or 2384 or 2386 or 2388 or 2390 or 2392 or 2394 or 2396 or 2398 or 2400 or 2402 or 2404 or 2406 or 2408 or 2410 or 2412 or 2414 or 2416 or 2418 or 2420 or 2422 or 2424 or 2426 or 2428 or 2430 or 2432 or 2434 or 2436 or 2438 or 2440 or 2442 or 2444 or 2446 or 2448 or 2450 or 2452 or 2454 or 2456 or 2458 or 2460 or 2462 or 2464 or 2466 or 2468 or 2470 or 2472 or 2474 or 2476 or 2478 or 2480 or 2482 or 2484 or 2486 or 2488 or 2490 or 2492 or 2494 or 2496 or 2498 or 2500 or 2502 or 2504 or 2506 or 2508 or 2510 or 2512 or 2514 or 2516 or 2518 or 2520 or 2522 or 2524 or 2526 or 2528 or 2530 or 2532 or 2534 or 2536 or 2538 or 2540 or 2542 or 2544 or 2546 or 2548 or 2550 or 2552 or 2554 or 2556 or 2558 or 2560 or 2562 or 2564 or 2566 or 2568 or 2570 or 2572 or 2574 or 2576 or 2578 or 2580 or 2582 or 2584 or 2586 or 2588 or 2590 or 2592 or 2594 or 2596 or 2598 or 2600 or 2602 or 2604 or 2606 or 2608 or 2610 or 2612 or 2614 or 2616 or 2618 or 2620 or 2622 or 2624 or 2626 or 2628 or 2630 or 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